

Weekend



One pill for men's sexuality. another for women's



London fashion: time to stop angsting and start enjoying

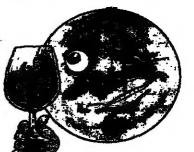
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FINANCIAL TIMES FEBRUARY 27 / FEBRUARY 28 1999

Weekend



Why can't Mr Nasty be nice?



Get to grips with a grape's true character

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SCHRODER HAILS A 'GOOD DAY' BUT INFORMAL GATHERING RESOLVES FEW ISSUES AHEAD OF AGENDA 2000 DEADLINE



German finance minister Oaker Lafontaine with cap reading "I'm a farmer"

EU leaders fail to reach agreement on reform

By Peter Horman, Andrew Parkar and Ralph Atkins in Kinigswinter

Leaders of the European Union yesterday remained far apart in the important Agenda 2000 negotiations on reform of the EU's finances, agriculture and value added tax on such sales at regional policies, presaging a mid-year. Germany, Britain, frantic month of negotiation in the run-up to the planned deedline on March 24-25.

"There is no denying there are still deep differences on spending discipline and revenues," -said Gerhard Schröder, the German chancellor, at the informal gathering in the Petersberg hotel near Bonn. "But these can be overcome. It was a good day."

However, he warned that in the event of the talks failing next month, "there could be difficulties in the financial markets" that might affect the euro.

Mr Schröder, who will tour European capitals ahead of the month to help craft a deal, also

a compromise proposal over the planned abolition of duty free sales within the EU on July 1.

He suggested a 30-month extension before the introduction of excise duties but the levying of France, Austria, Portugal, Greece and Ireland have called for a stay of execution for duty free, fearing its abolition will increase hostility to the EU among voters even though all the member states agreed to end the present regime as long ago as 1991. "Until we have a proper regime we should not get rid of what we have at the moment," said Tony Blair, UR prime minister.

It was uncertain whether the latest plan, which requires unanimity and will be presented to finance ministers on March 15, would succeed because Denmark has insisted on the scheduled special EU summit in Berlin next phasing out of duty free. While yesterday's summit displayed

by earlier negotiations among foreign and finance ministers, the leaders failed to unite on proposals from the German EU presidency to limit inflationadjusted farm spending at an annual average of €40.5bn between 2000 and 2006 and cap spending on the structural funds that help poorer EU areas at a total of €200bn in the seven

Mr Schröder said nearly all leaders criticised the negotiations among EU farm ministers, who suspended their marathon discussions in the early hours of yesterday until next Tuesday. The chancellor and Jacques Chirac. the French president, spoke of sending a clear "signal" for a better outcome because the latest compromise proposal would cost €9bn more over seven years than the German plan.

According to his officials, Mr Chirac said the talks should be

account of existing EU rules and cut farm spending". This was a thinly disguised rejection of national co-financing of agriculture, as advocated by Germany, in the Agenda 2000 agreement. Afterwards, Lionel Jospin, the French prime minister, said the idea of co-financing - where governments would help support their own farmers - was in retreat while Mr Schröder said

there were alternatives. Yesterday's was the first opportunity for a discussion of Agenda 2000 among the EU leaders since their December summit in Vienna, and none of the leaders arrived in Bonn expecting a breakthrough. Some EU diplomats suggested the deadlock was part of the ritual of EU summitry and that a crisis had to be created for the March meeting so each nation could justify painful sacrifices to its voters

Unwind your body, open your mind

Shut the briefcase, it's the weekend. Unwrap the Weeke FT today and take a fresh look at

the world. We've changed our appearance and enhanced the breadth and depth of our coverage - from hotels to high fashion, wealth to work, we've redesigned the Saturday paper to make it more pleasurable, more stimulating

and more relevant. The Weekend section is not just about business. The new Page II will examine the health of your body and the state of your mind, along with regular insights into the worlds of science and cosmology. We've given books and arts more room to breathe. with features on movements in art and music, and opened a chapter called Off-Centre, a sallimaufry of the best ideas inventions, issues and

iconoclasts Under Holly Finn, their new editor, the How To Spend It pages take style arbiters to task and sort out the cashmere from the goat. We've highlighted the consuming side of our

personality with a modern take on the chic and the cheerful and

a fond but critical look at desirable luxuries. Regular features on retain their rightful place, along with the views of our renowned

wine columnist Janeis Robinson. So unwind your body and open your mind. The new Weekend FT gets serious about the personal and personal about the serious first nights, second homes and

Hong Kong retreats in constitutional row with China

James Kynge in Belikto

Hong Kong's highest court tion the authority of the National yesterday retreated in a constitu- People's Congress (China's parlia- isfy Beijing. ing to clarify a landmark judgment that mainland officials had demanded be changed.

The dispute over the court's assertion of autonomy last month has been the most serious challenge to the "one country, two systems" principles by which Hong Kong has been governed since the UK handed it back to China on July 1, 1997, The Court of Final Appeal

accepted that under the Basic of the NPC invalid in Hong Kong if they were inconsistent tion of the "one country, two ting pressure on the Court of Law, Hong Kong's post-colonial if they contravened the Basic Law. systems" principles. Law, Hong Kong's post-colonial constitution, it could not "ques-

However, it did not alter its earlier ruling that all children of Hong Kong permanent residents had the right to live in the former UK colony, opening the door for thousands of mainland chil-

Nor did it retract its declaration in its earlier judgment that it had the "jurisdiction and indeed the duty" to declare acts

Law. It is unclear whether the latest move will be enough to sat-

promised Hong Kong's executive, legislature and judiciary "a high degree of autonomy". in reaching its ruling on Janu-

abode for all mainland children who could prove that one of their parents was a Hong Kong resident, the court said it had the right to review acts of the National People's Congress and declare them invalid in Hong

: Mainland officials and legal experts said the court had placed ment this week sought a clarifiitself above the NPC, and told cation on the controversial pas-Hong Kong's secretary for justice sages, the court yesterday tried they wanted passages of the rul-

This challenge to the rule of law in Hong Kong drew concern ary 29, that upheld the right of from the British and US governments and the local American Chamber of Commerce. On Monday, Standard & Poor's, the credit rating agency, warned that the disagreement was likely to be the first of many that would dog the two governments' implementa-

After the Hong Kong governto navigate a fine line between recognising China's sovereignty without conceding the court's

intact. They have not stepped back from the point they were being asked to clarify."

The Hong Kong government,

Final Appeal to revisit the judgment, welcomed the clarification. "Today's judgment will enable all parties to come to a fuller understanding of the original judgment," said Tung Chee-hwa, its | tastes and exotic destinations chief executive. A NPC legal expert said vester-

day that the Hong Kong court's Philip Dykes, vice-chairman of concession was not unexpected the local bar association, said: "I because China's sovereignty was regard the judgment as basically not an issue for debate. The clarification may head off a move by the NPC to limit the | matters of savings, style and court's jurisdiction by asserting status. Tasteful writing about its own right to interpret the which has been attacked for put-Basic Law. third husbands.

General News

Sweden plans tax cuts

The Swedish government is considering tax cuts in the country's most extensive reform of fiscal policy since 1991. The reforms would address mounting criticism that the tax regime penalties senior executives and is driving business abroad. World news, Page 2

Summers warms Japan of worsening outlook Larry Summers, US Treasury deputy secretary, warned that the outlook for the Japanese economy had deteriorated and urged Tokyo to stimulate domestic demand-led growth. Asia-Pacific, Page 3

Microsoft faces prospect of defeat To the outside world, Microsoft's attorneys and PR executives maintain a brazen self-confidence in spite of a series of monopoly trial embarrassments. Privately, the company appears to be steeling itself for failure. Comment and Analysis, Page 7

Prison path to the Nigerian presidency Eight months ago, Olusegun Obasanjo and Olu Falae were behind bars. Today, they are competing to become Nigeria's first civilian head of state for 15 years. The two are about to demonstrate an old African maxim: the path to the presidency passes through prison.

Comment and Analysis, Page 6

Men in the News Roberto Colaniano and Franco Bernabe

The entrepreneur who revived Dilvetti takes on Italy's toughest crisis... menager as the struggle for control of Telecom Italia becomes a battle between the two princes of italian industry





News Business

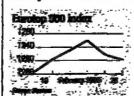
Philips offers \$777m for VLSI

Philips, the Dutch electronics group, is attempting to expand its US presence through a \$777m bid for VLSI Technology, a California maker of semiconductors for use in mobile phones and other equipment. A takeover of VLSI would give Philips a boost in the "system-on-a-chip" technology it needs for future cellular phones, consumer electronics and other products. Companies, Page 24

BSkyB and Canal Plus clash over top management Differences have emerged between British Sky Broadcasting, the UK pay television company, and the French broadcasting company Canal Plus over which would exercise senior management control if the two groups merged. Companies, Page 24, with Lex

Analysts puzzled as Dresdner Bank profits fall 7% Dresdner Bank shares fell almost 5 per cent after Germany's third biggest commercial bank reported pre-tax profits down 7 per cent to DM2.6bn (\$1.46bn) and appeared to leave important questions unanswered about its 1998 performance, Companies, Page 24, with Lex

European bourses follow Wall Street downwards European markets inched lower yesterday



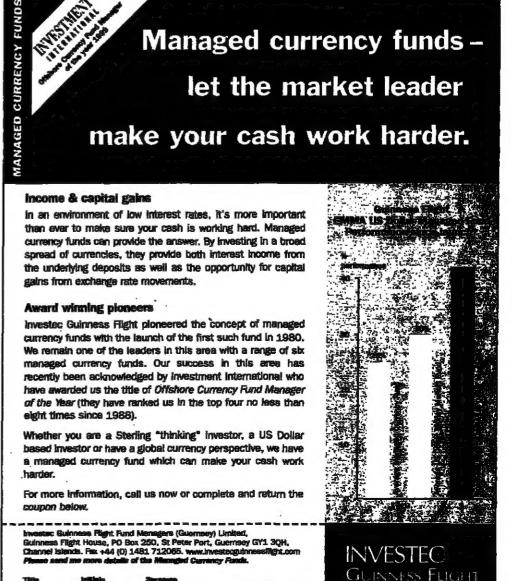
in response to further weakness on Wall Street. The trans-national FTSE Eurotop 300 index fell 0.5 per cent while the eakest leading market was Paris, down 1.4 per cent. Strong French gross domestic product numbers for 1998 cast some doubt about the willingness of the Europeen Central Bank, which meets next reek, to cut interest rates. Bonds, Page 8; Currencies, Page 9; World stocks, Page 20, 21; Lex. Page 24

Eisner can take a bow after casting new roles Michael Eisner's installation of a new executive superstructure at Walt Disney, completed this week with the creation of two new jobs - both to be filled by Bob iger, president of ABC - amply demonstrated the group chairman's growing grasp of domestic and interna-tional diplomacy. Companies, Page 23.

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LONDON - LEGIS - PARIS - FRANKFURT - STOCKER A - HE AN - RADON - SEW YORK - LAS ANALYS - CHICAGO - TOKTY - HOME MARK O THE FINANCIAL TRAINS LIMITED 1999 No 33,843



average incomes pay 36.4 per

faced with a 1.5 per cent

wealth tax, property tax and

double taxation on divi-

largest exporter, has been

particularly vocal in critici-

abolishing them in 2006. Oth-

A compromise proposed

yesterday by the Commis-

sion and Germany, holder of

the EU's rotating presidency,

would increase quotas by 2.4

per cent. Most countries

would get 1.5 per cent, but

four - Greece, Ireland, Italy

Under this compromise.

guaranteed prices for milk

would fall 15 per cent, as the

Commission originally pro-

posed, rather than the 10 per

cent suggested in a proposed

deal submitted earlier in the

week but now apparently

Compromises in other sec-

abandoned.

Sweden plans tax cuts programme

The Swedish government is considering a far-reaching programme of tax cuts in the country's most extensive reform of fiscal policy since

The reforms would address mounting criticism that Sweden's tax regime penalises senior executives and is driving business abroad. Large companies have complained the country's tax policies ment will put forward conmake it impossible to recruit overseas executives, and some groups have threat-

ministers are to resur

that ended yesterday.

Tuesday their quest for

wide-ranging reform of the

common agricultural policy,

in four days of negotiations

In spite of progress in

most main reform areas,

governments remain sharply

divided about the shape of

the final package. Diplomats

warned a deal might only be

agreed at a heads of govern-

ment summit on March 24,

pounded when some govern-

Bonn vesterday for an infor-

mal summit, indicated they

wanted farm ministers to

ment heads, meeting near

Problems were com- cereals and beef.

but could take longer.

quarters overseas. Erik Asbrink, Sweden's come earners pay tax at 56.7

finance minister, yesterday per cent, while those on indicated the proposals would involve the first cent. In addition, Swedes are across-the-board tax cuts for several years. "I would like to see income

tax cuts for everybody." Mr Asbrink told the Financial Times in an interview. "We are coming close to the time when the govern-

Sweden has the highest

to be reworked because they

there can be no agreement

wider accord encompassing

EU finances and regional

aid. Reforms are also being

In Brussels, European

Commission officials claimed

farm ministers for changes

to the EU's wine and rural

development regimes. They

also highlighted progress for

However, governments

remain divided over dairy

reform and must consider

various options for cutting

Milk is difficult because

direct payments to farmers.

negotiated for these areas.

after failing to reach a deal on agriculture without a

demands. France insists no change.

lines on tax reform."

There have been growing calls for tax cuts from Sweden's centre-right opposition parties and business leaders. Ericsson, the telecommunicrete proposals and guidecations group and Sweden's

COMMON AGRICULTURAL POLICY TALKS OVER SWEEPING REFORM TO RESUME NEXT WEEK

President Jacques Chirac the UK and Sweden, want

did not meet French ers, including France, want

broad agreement among and Spain - would receive

ened to move their head- marginal tax rates in the sing the tax regime. Last tax reforms with opposition European Union. High-in- year it announced plans to parties - part of an on-going move some corporate func- dialogue aimed at achieving tions to London.

Mr Asbrink, however, denied the reforms were sim- out reforms in dividend and ply a response to criticism from industry. He noted that Sweden's corporation tax remained one of the lowest in the EU at 28 per cent.

per cent.

German officials estimated

the cost of the amended farm.

package between 2000 and

2006 would be €9bn (\$10bn)

above the equivalent of a

"stabilised" budget, frozen at 1999 levels. Options for cut-

ting direct payments to

farmers would narrow, but

One model, cutting all

direct aid by 3 per cent a

€4.6bn between 2000 and

2006. A second, cutting ara-

ble payments by 3 per cent a

year and others by 1 per

A third model, proposed

by Austria, would reduce

payments for large farmers

cent, would yield €3.1bn.

year, would yield savings of

not close, the gap.

"Everyone has endured It is understood the govhigher taxes during the ernment is considering abol-1990s," he added, "Lower and middle income earners have introduced on all incomes in

1992, levied ostensibly for Earlier this week the state pensions. Taxation Such a radical reform finance minister discussed experts also predicted the

ax.

so-called värnskatt - an extra 5 per cent levy on those earning more than SKr32,400 (\$4,050) a month would be cut or withdrawn

wealth taxation, Mr Ashrink emphasised that the cuts is expected to be unveiled in were likely to focus on the spring, possibly coincilabour costs and income ding with the government's April 14 budget.

The Swedish taxpavers association, which has long ishing the 6.95 per cent tax campaigned for lower taxes. has demanded a flat rate income tax of 30 per cent. remains highly unlikely.

cereals by 20 per cent, the

Maria Gil-Robles, president of the European Parliament. yesterday warned EU leaders that the parliament would block any agreement on the Agenda 2000 negotiations that was "very imbalanced" and

a consensus on fiscal policy.

Although he did not rule

European people as a whole. Introducing a new element tions for a new European parliament will be held in

Although Mr Gil-Robles

Leaders warned Farm deal eludes EU ministers against imbalance

European Union farm reform proposals would have tion-limiting quotas before posal, and beef by 25 per Köniuswinter, Germany cent, against an earlier 30

against the interests of the

of uncertainty to the complex negotiations on reform of the European Union's budget, farm and regional policies, Mr Gil-Robles warned that there would be only 25 working days between next month's special European Council meeting in Berlin, that is due to agree the Agenda, and the final plenary sitting of the

present parliament. Elec-

"Parliament's positions will have to be taken into account," he said. "The less you diverge from these positions, the easier it will be to resolve the differences in the 25 short days which will remain for negotiation there-

later said his remarks were "not a threat", they high lighted the new assertive ness of parliament following January's motion of censure against the European Com-

Mr Gil-Robles noted that parliament would have to approve changes to the EU's structural funds and the "cohesion" fund paid to Spain. Ireland, Greece and

German

bank acts

on Russia

Deutsche Bank seld vester

day it had accepted restruct-

uring terms for part of its

share of the \$15bn of

OFZs) held by foreigners on

which Russia defaulted last

Deutsche's move is likely

to split the committee of 19

international banks, which it

has headed since the

Credit Suisse First Boston,

which has consistently taken

a more hawkish stance than

Deutsche, said this week it

would not accept the terms

and indicated it was consid-

In a letter to clients, CSFB

said it decided not to partici-

pate in the restructuring on

its own account because the

Finance Ministry and central

ering unilateral action.

debt (GKOs

debt

Russia rekindles its love for iron lady

New political party, Thatcherites of Russia, draws on former British prime minister for its inspiration and Ideology

By John Thombill in St Petersburg

In tsarist times it used to be that too is something we said that Russia was ruled need to do in Russia." by the knut, or whip. Nowa-

About 500 Russians gath-About 500 Russians gath-ered in the glittering hall of hand to provide some ideothe House of Friendship in St Petersburg yesterday for Thatcherites of Russia, which draws its inspiration from the political principles and practices of the former British prime minister.

The party, backed by a secretive group of husinessmen alarmed at the state of modern Russia, is wedded to expressed no public support the concept of parliamentary for her Russian disciples. democracy. privatisation. monetarism, a flat tax rate of 20 per cent, and the creation of a Russian version of union leader, and a writer, the House of Lords.

fully changed the attitudes of people towards wealth cre- by Lady Thatcher were uniation and that is the main versally applicable. "We are problem in Russia." said not only creating a new Ruslan Fedorovsky, a com- party but we are hoping that board men who had been

curbed the bureaucracy and rosette.

Sir Alfred Sherman, Barlogical uplift. "Margaret Thatcher flashed through woman of belief." A giant portrait of Lady

Thatcher glowered down on the proceedings from behind the stage - even though the former prime minister has Several of the speakers from the floor, including a newspaper editor, a trade argued that the love of the Mrs Thatcher success- law and the virtuous economic policies championed

of the party's founding change our mentality," said fathers. "Thatcher also one speaker, sporting a blue

But some of the audience grew restless during a speech touching on the tax days, it seems, some Rus- oness Thatcher's former policies pursued by the for-Engels of Thatcherism by Geoffrey Howe. And some hecklers then seized the platform microphone to air their alternative political views.

One activist from the ultra the founding congress of a the skies like a comet. She nationalist Liberal Demo-new conservative party, the brought bope," he said. cratic party screamed out cratic party screamed out "Margaret Thatcher was not that Russia must reject westa woman of ideas but a ern civilisation. This party has been born and will die on the same day," he said as he stormed out of the ball. Mikhail Gorny, director of Strategiya, an independent political studies centre, said

Lady Thatcher was greatly

respected by most Russians

but he doubted whether a local Thatcherite movement would ever take off. "They have conservative values and human values and I hope they find their political niche. But they are very, very weak. Nobody versally applicable. "We are supports them," he said.



the meeting had his doubts one. about whether a political Even one of the sandwich ideology could be imported. would the sandwich board "I think Russia has to man support? "A Russian develop its own ideas and Pinochet," he said.

ering all options available to Fontanka river to advertise follow its own path," said obtain value" for its own And which politician holdings and those of its cli-

bank had not provided sufficient information. CSFR said it was "consid-

Deutsche is believed to have decided to accept after concluding that the chances of punitive tax treatment had receded because of legislation proceeding through the Duma. Russia's parlia-

Although vice-chair of the committee, CSFB had begun to distance itself from the panel. For example, it has stopped sending representatives to meetings, taking part only by telephone.

The committee had been divided over whether to tell investors of a detailed legal opinion it had received, which indicated that holders of GKOs, at least in Germany, France, the Nether-lands and the UK, could have recourse against the Russian government under

protection treaties. The committee has sat on that opinion for nearly a month. According to some committee members, Deutsche argued investors should not be told of the legal opinion. The German bank denied this account, saying it had informed its own cli-

ING Barings, the Dutchowned bank that is not a member of the committee, told its own clients this week that it had "become aware of the possibility" that such a legal right might exist. It said it was taking advice to confirm if there was such a treaty right and to ascertain the practicality of trying to enforce it.

0.7 per cent, underlining the importance of strong domestic demand in sustaining economic growth. Year-on-year, household spending was up 3.8 per cent, the biggest annual jump since 1986. Total investment in 1998 also rose 4.1 per cent.

grew 0.4 per cent in the third quarter.

NEWS DIGEST

Swift French growth

outstrips expectations

The French economy grew 3.2 per cent last year, the

fastest rate since 1989 and marginally above official projections. Figures published yesterday by Insee, the official

statistics agency, showed final-quarter growth of 0.7 per

cent. This was stronger than expected after the economy

The overall performance for the year was ahead of the 3 per cent projection on which the 1998 budget was based.

Household consumption during the fourth quarter rose

STRONG DOMESTIC DEMAND

The stronger than expected growth in the fourth quarter could lead to a modest upwards revision of estimates for the current year. Private sector economists' growth predictions range from 2.2 per cent to 2.4 per cent. This compares with the government's forecast of 2.7 per cent,

which still looks optimistic. -The government yesterday received some comfort on the employment front with the January jobless figures. These showed a tall in headline unemployment, dropping to 11.4 per cent of the active population from 11.5 per cent. In the past three months the jobless total has fallen an average of 12,000 each month. Robert Graham, Paris

DETAINED PKK LEADER

Police question Ocalan lawyer

Turkish police-yesterday detained a lawyer for Abdullah Ocalan, the captured leader of the Kurdish PKK guerrilla group, for questioning about a patition he signed last week calling for a "solution to Turkey's Kurdish problem", Turkey's Human Rights Association said.

The lawyer, Osman Baydemir, is also the association's representative in Diyarbakir, the principal town in southstern Tutkey, where the PKK has waged a 15-year rebellion and Kurds form a majority.

Meanwhile, two other lawyers who visited Mr Ocalan on Thursday for the first time since his capture last week. reported he was in good health. But one of them, Ahmet Zeki Okcuoglu, said he feared Mr Ocalan could suffer "psychological collapse" from being held in isolation under constant questioning. The lawyers demanded the authorities allow the defence team regular access to Mr Ocalan and that he be moved from an island prison where he is the only prisoner to a regular jail. Leyla Boulton, Ankara

Palestinian colonel executed

A Palestinian colonel accused of raping a six-year-old boy was yesterday executed by firing squad after a short trial by a military court in Gaza.

The death penalty, ratified by Yassir Arafat, president of the Palestinian Authority, was condemned by human rights groups but welcomed by Gazans who are increasingly critical of power and corruption in the police forces. It was the second execution since the Palestinian Authority was established in 1994,

Ahmed Abu Mustafa was arrested and sentenced after residents of Khan Younis, a poor town south of Gaza City, held demonstrations, burned car tyres, closed streets and sprayed walls with graffiti naming the colonel and demanding that the Palestinian Authority carry out the death sentence. Judy Dempsey, Jerusa

US PRESIDENTIAL RACE

Senator Kerry to skip elections

Senator John Kerry, the Massachusetts Democrat, has decided not to take part in the 2000 presidential race. The three-term senator had strongly considered challenging Vice-President Al Gore, the front-runner for the Democratic nomination, hoping to push for better early childhood education and healthcare programmes.

At the same time, Mr Kerry complained about the burden of organising and raising more than \$20m especially $^\Lambda$ since the campaign period has already been shortened by President Bill Clinton's impeachment trial.

Mr Gore's only announced competitor to date is former Senator Bill Bradley of New Jersey, but Mr Kerry's decision is expected to prompt renewed consideration of the race by others, including Jesse Jackson. AP, Washington

M&S IN ISTANBUL

Stores forced to close

All five Marks and Spencer department stores in Istanbul were closed yesterday after their merchandise was seized by a creditor bank of the retailer's franchise holder for Tur-

Izzet Tukin, chief executive and vice-chairman of Türk Petrol Holding, which holds the M&S franchise, said the legal action was launched by Disbank, a medium-sized Turkish bank, to try to recover debts of \$1.8m owed by the group.

Mr Tukin sald Disbank had targeted M&S because "that is where the cash is". M&S operates as an upscale department store selling everything from tea to underwear to the Turkish middle-classes. Shops in Ankara, the capital, were still open yesterday but offering a limited selection of

Upmarket retailing is one of the healthiest sectors in this fast-growing market of 60m consumers. But Türk Petrol Holding, a conglomerate that spans sectors from insurance to shipping, said it had fallen prey to twin difficulties: a squeeze on cheap lending by foreign banks as a result of the emerging markets crisis, and sky-high domestic interest rates. Leyla Boulton

CAMBODIAN REFORMS

Donors to monitor progress

International donors said at the end of a meeting in Tokyo yesterday that they planned quarterly reviews of Cambodia's progress on a number of crucial economic and social reforms after promising to give the impoverished south-east Asian country \$470m in aid over the next year. Cambodia had requested \$1.3bn over the next three

years but donors backed away from formally committing that sum until the prime minister, Hun Sen, could show he was serious about implementing promised reforms in the area of military demobilisation, logging, and fiscal reform. Aid officials say that in practice most projects take longer than one year to implement and that it will be difficult for donors to halt aid over the next three years should Mr

Hun Sen renege on his promises. Within the aid package, Japan will be the largest donor. committing \$100m, and is considering resuming long-term, low-interest loans to the country. Ted Bardacke, Bangkok.

Serbia accused of ignoring agreement ovo's southern border with the regional capital Pristina. Macedonia and some 1,500 also form the bridgehead of

By Guy Dimmore In Bukas

mission in Kosovo, yesterday tains. accused Serbia of breaching agreements by building up its forces along the border with Macedonia and detaining 21 observers in their hours in sub-zero tempera-

Clashes between Serbian security forces and ethnic Albanian rebels of the Kosalso erupted close to Kos- told the Financial Times in lery near the border with (OSCE). The troops would said.

will stop monitoring Macedo-

nia's borders with Kosovo

and Albania on Monday. offi-

would have renewed their

in New York and

Several hundred civilians, vehicles, some for nearly 24 Bukos village on what Belgrade called winter manoeu-

Macedonia, while reporters

mostly ethnic Albanians, fled the hills on foot and tractors, passing Yugoslav army tanks deployed near vres. Aid workers said they had so far found four civilians with shrapnel wounds. "Yes, I am alarmed by the deployed about 4,500 troops

US and Europe's regional

United Nations peacekeepers ster stability in this Balkan being discussed in Washing-

The US provides the larg-

veto on Unpredep's renewal.

China to allow the UN peace Kosovo, this was no time to consultation with Congress.

keeping force to stay on in be withdrawing a stabilising

neighbour of Kosovo.

security organisations into the Unpredep mandate, due

confusion about how to bol- to expire tomorrow, were

"It represents an example of troops in southern Serbia a 28,000-strong Nato-led William Walker, the US heard Serbian tanks shelling gross non-compliance with ambassador heading the suspected KLA positions in the October agreements." It international monitoring the central Cicavica mountain was in October that Slobodan Milosevic, Yugoslav president, agreed to a ceasefire under the threat of Nato air strikes.

> VJ [Yugoslav army] and MUP (interior ministry police] moving around," he US Pentagon officials said on Thursday that Serbia had

close to the northern edge of peacekeeping force to be Kosovo. Mr Walker said it sent into Kosovo if a politiwas not clear whether the cal settlement were reached. Serbs were intending to Peace talks that ended mount another offensive against the KLA or were responding to a perceived "There are an awful lot of threat from Nato forces stationed in Macedonia. Nato has an "extraction"

force of some 2,000 troops in customs officials forcibly Macedonia, ready to respond to any threat to the unarmed observers of the Organisation for Security and pean countries. "It is a seriovo Liberation Army (KLA) troop build-up," Mr Walker backed by armour and artil- Co-operation in Europe

Tuesday are to resume on March 15. After a 22-hour stand-off on the Kosovo-Macedonian border yesterday, Serbian searched eight OSCE vehicles manned by 21 observers from several Euroous incident," Mr Walker

UN peacekeepers to stop monitoring Macedonia has plunged the force across the border, said they also thought it was drawn into the Kosovo crisis

But the US officials cauest contingent of the 1,100- tioned that even if the US ctals said last night, follow- strong UN preventive contingent stayed on in Macing China's veto of a Secu-deployment (Unpredep) edonia under a bilateral rity Council resolution that force. Deploring the Chinese accord with the Macedonian government, this change in US officials complained that the legal base for a troop The sudden refusal by with the volatile situation in deployment would require

Nato diplomats in Brussels

They said alternatives to possible a smaller border- when it agreed to provide monitoring force might stay unarmed monitors in the behind in Macedonia on a province. But, despite the bilateral basis.

But they ruled out any mets", because they included sian troops that do not mission. belong to Nato. The 54-nation Organisa-

ambitions of some of its members like Russia to give idea of Nato taking charge of it a military role, the OSCE the Unpredep "blue hel- said last night it was most unlikely to fill any vacuum Scandinavian and Indone- left by the armed Unpredep

UN officials distanced themselves from reported tion for Security and plans to keep the operation Co-operation in Europe in place under non-UN aus-(OSCE) was last autumn pices.

Police qui stion Ocalan lawe

Palestinum acionel execute

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Summers warns Japan HK prepares fruitless attempt to balance its books of worsening outlook

By Michiyo Nakamoto, Paul Abrahams and Julie Hess in Tokyo

Larry Summers, deputy secretary of the US Treasury, yesterday stepped up pressure on Tokyo, warning that the outlook for the Japanese economy had deterio-rated and urging the government to stimulate domestic demand-led growth to avoid deflation.

Mr Summers, who was in Tokyo at the end of a tour of the region, said: "Prospects the 25th monthly decline in for Japan look worse than they did a few months ago, with forecasters now expecting another year of negative growth in 1999 and the IMF and private forecasts projecting a decline in prices. The global economy will

not be able to fly permanently on a single engine. A tive, speaking in Manila, global economy simply can-called on Japan to further not be fully successful without a successful Japan." He also emphasised that

Japan needed to ensure sustainable domestic demandled growth and warned that a weak yen to boost exports would not be an acceptable

alternative. "The exchange next week: telecommunicarate cannot be a substitute tions, medical technology for policy," he said.

The dangers of deflation in a deteriorating economic transparency. environment were under- The Japanese governlined by grim economic data sumer prices last month declined 0.5 per cent year on year, while retail sales in the year to March 2000. dropped 5.6 per cent and industrial production fell more than 7.5 per cent. Housing starts fell 11.2 per

But industrial production rose 0.8 per cent month on month, seasonally adjusted and inventories declined by 1.7 per cent in January.

cent year on year, marking

a row and the lowest level in

Separately Richard Fisher, deputy US trade representaderegulate its economy. "The driving force behind America's success today has been deregulation," he said. Mr Fisher, who will visit

Japan early next month, stressed four main areas to be discussed at a meeting already in the works."

and pharmaceuticals, retail distribution and regulatory

ment's official stance is that published yesterday. Con- the measures taken so far are sufficient to produce econic growth of 0.5 per cent

> The ven fell from Y119 to the US dollar to Y121 after Yukihiko Ikeda, policy chief of the ruling Liberal Democratic party, said that Mr Summers had indicated that Japanese monetary policy was the best macro-economic tool for boosting the

> Japanese leaders have also been reluctant to acknowledge the deflationary dangers facing Japan. In spite of a continuing

cannot be said that .. we have entered a deflationary Economic Planning Agency

Mr Ikeda sald: "Summer says do this, do that, but we will continue with steps

The former colony must update its fiscal policies if it is to plug its deficit and reduce reliance on property, writes Louise Lucas

tycoons have been doing it all year. Next week it is the turn of Sir Donald Tsang, the territory's financial secretary, to try to balance falling revenues with bloated expenditure.

It is a fruitless task, and Sir Donald is expected to announce a budget deficit of some HK\$50bn (US\$6.5bn) when he reveals his budget on Wednesday.

The territory's fifth postwar budget deficit is at odds

with the edicts of the Basic Law, the post-colonial miniconstitution that requires the former British colony to "strive to achieve a fiscal balance, avoid deficits and keep the budget commensurate with the growth rate of its gross domestic product". Drawn up at a time of towering surpluses, the law articulated existing policy. But matters have changed.

With the Asian financial crisis, Hong Kong's property bubble has burst, recession has come and government revenues have tumbled.

Yet the deficit is very much of Hong Kong's own making. Government revenues, like those of the private sector, are geared towards property. About one-third of total government income comes from property and this reliance has soured with the market's collanse.

The government last year introduced a nine-month moratorium on sales of new land, which belongs to the government, initially forecasting the move would contribute to a budget deficit of about HK\$21bn. Economists

next fiscal year would have added another HK\$25bn to the estimated HK\$20bn-HK\$25bn shortfall.

By contrast, taxpayers are treated with a light touch. About half the workforce pay no income tax; less than 10 per cent pay the top rate of an effective 15 per cent. There is little room for

manoeuvre on the expenditure side. Hong Kong is a thrifty spender - govern-ment spending is about 20 per cent of GDP and the bigexpenditure (about one-fifth) goes to education.

The government has other costly obligations. About HK\$8.15bn this year, equivalent to almost 9 per cent of estimated revenues, will finance civil service pension That Hong Kong continues

to pay out generous benefits to its 180,000-strong civil service from income is at odds with modern prudent accounting policy, and could expose the government to a big contingent liability. Payment is on a defined benefits basis; Hong Kong civil servants, who are among the highest paid, receive a per-

would increase its spending

next fiscal year to HK\$230bn

economic downturn, writes

Louise Lucas in Hong Kong.

(US\$30bn) despite the

This means growth in

Kong's traditional

expenditure will outstrip

ong Kong housewives, estimate that a continued centage (depending on students and erstwhile suspension of land sales into seniority) of their salary on leaving.

It is a potential timebomb which, according to Jennifer

Wong, a partner at accountants KPMG, undermines the territory's hefty US\$90bn reserves. "The reserves amount should not be that much because the government has not taken into account contingent liabilities, in particular pensions

The government admits the system - modelled on the UK civil service more than 150 years ago - has failed to keep pace with current trends.

Thomas Chan, a policy secretary in the civil service departments, says: "We are aware of the potential financial liability, and are reviewing the nature of the pension system itself. At present it has been too good at keeping

While the public awaits possible reforms in the civil service, the private sector is advising on ways to plug the deficit and reduce the Treasury's reliance on property

A popular recommendation has been the introduction of a sales tax. Bank of

Spending to increase despite economic downturn

although this will be

economy picks up.

compensated for when the

Gross domestic product is

forecast to grow an average

3.5 per cent a year in the

the economy shrank an

estimated 5-6 per cent.

medium term but last year

Hong Kong said yesterday it benchmark for spending

Sir Donald Tsang will announce his budget on Wedne

per cent tax on consumer goods would produce a relatively steady income stream of HK\$25bn-HK\$30bn a year, equivalent to 11-13 per cent of government revenues last fiscal year.

The bank believes a tax weighted towards non-essential goods would be fair and more transparent than the "invisible consumption tax" drawn from property. More offbeat notions

include a departure tax at Lo border, A HK\$10 levy would reap some HK\$700m a year

Members of the Legislative

Council said the proposed

increases were insufficient

to tackle strains caused by

recession - unemployment

cent, and the government

ease the burden and raise

welfare benefits.

has come under pressure to

is at a 22-year high of 5.8 per

East Asia calculates that a 5 and, proponents say, discourage shopping in cheaper Shenzhen.

More practical, perhaps are the calls to increase the rate of income tax. Mark Simpson, head of Hong Kong research at Nomura International, reckons a progressive increase in taxes to 25 per cent for big earners could net an additional HK\$9bn while only having a significant impact on 1 per cent of the workforce.

That represents a tiny but powerful segment of the workforce. But Mr Simpson could count on support from some in this camp: Li Kashing, a property tycoon, has called for a rise in income

tax for big earners. The idea that Mr Li and his ilk could be belping fund the twilight years of former UK expatriate civil servants may have a certain ring of irony. But the irony would be greater if lack of foresight now means Sir Donald's generation of civil servants become a liability too far.

Indonesia postpones bank restructuring

Indonesia's government yesterday delayed a longoverdue bank restructuring, fuelling allegations that officials were putting the banking sector at risk in trying to protect a few well-connected bank owners.

Ginandjar Kartasasmita, co-ordinating minister for finance, economy and trade, said a decision on which banks to close and which to recapitalise with government bonds, scheduled for tomorrow, would be delayed for several weeks. "We need more time," he said.

Mr Ginandjar added that the International Monetary Fund. World Bank and Asian Development Bank, which have made their loans contingent on banking reforms, had been consuited on the postnonement.

Banking reforms, and closures of insolvent banks. have been overdue for more than 150 banks struggling powerful." and unable to lend. A mud-1997 caused a run on all com- hold up aid if bank restruct- parties, well above the 20 per mercial banks, however, uring and other reforms cent limit.

nose-dive. "They just don't have the

guts to do it now," said Hadi Soesastro, an economist. Central bank directors had already backtracked on The IMF, similarly, has yet pledges earlier this week, to approve a letter of intent introducing the option of with Indonesia that is nationalisation as an alter-

banks with a good business plan but lacking cash to pay their 20 per cent of recapitalisation funds should stay Leaked lists of banks due for shutdown grew ever shorter, from 40 to 17. Indonesian publications accused the government of allowing ing that they are fearful that well-connected banks to any hold-up could spark a

for recapitalisation. "It is a very bad sign." said one government continues to drain the adviser. "It proves that special connections and politi-

year, to make them eligible

The World Bank earlier died closure of 16 banks in this month threatened to down by loans to affiliated

causing the economy to were delayed further. A policy reform support loan of more than \$500m was to have been approved by the Bank's board in March but it has already been delayed.

required for further loss disnative to closure or recapitalisation. They argued that The World Bank and Asian Development Bank sponsored creation of a Bank Restructuring Agency, but agency staff have grown increasingly frustrated as they are rarely consulted. The multilateral institutions

change the results of internew market panic and undo national audits, done last the rebound of the rupish. Bankers said the delay boosts the cost of recapitalisation, as the negative spread banks. Cost estimates have risen from Rp250,000bn

Many of the banks are run

Further blow to China's state statistics bureau

By James Kynge in Beijing .

The credibility of China's conducted independent sammuch derided state statistics ples and collected some data bureau plumbed new depths yesterday after it publicly admitted that some government departments had interfered with figures.

for their own political advantage, resulting in exagger-ated statistics," Liu Hong, the bureau's director-gen-

"We admit that some local

China's statistical veracity at the same annual news conference last year. Padded statistics in China

are regarded as "having water", possibly after an old ruse of adding water to produce at street markets where items were priced on weight.

directly from the provinces. tics than local officials.

age gross domestic product growth rate reported by all 32 of China's provinces, ral, said. main cities and regions was His admission contrasted 9.3 per cent. But the state with his spirited defence of statistics bureau's GDP growth rate was 7.8 per cent, down from an official 8.8 per cent in 1997.

Zhu Rongji, the premier, criticised this obvious anomoly in a government meeting last December. Most independent economists believe that China's real growth rate

To combat such pedding, last year was several perthe statistics bureau has centage points lower than the 7.8 per cent stated. They base this on several

statistics: the fact that total But it is unclear how freight transported fell by 1.3 bureau staff, a long way per cent; electricity generfrom home, feel they can ated rose only 2.8 per cent; glean more accurate statis, and the state-owned industrial sector made a net loss. governments and officials The most glaring of many Mr Zhu yesterday dis-overstate economic figures statistical inconsistencies missed talk that China's curlast year was that the aver- rency would be devalued. grow by "no less than 7 per cent" this year despite Asia's economic turmoil, AP reports from Moscow.

"Our national currency, the yuan, remains steady because we maintain a trade balance and large currency reserves," Mr Zhu told Russian businessmen at a lun-

"I assure you that there will be no devaluation in



framing Caine, jogging brain, regaining fame

Icons through the eyes of a portrait painter, a new fitness regime for the brain and Yohji Yamamoto's second honeymoon with the fashion world. All in how to spend it magazine, free with the Weekend FT next Saturday.

> FINANCIAL TIMES No FT, no comment.

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FINANCIAL TIMES

Brazilian senators give bank chief a grilling

Arminio Fraga, the former Soros Fund Management executive who has been nominated to head Brazil's central bank, was criticised yesterday by opposition politicians at a Senate confirmation hearing.

Mr Fraga fended off questions from leftwing senators about allegations of insider trading by Soros funds as a Senate which should guaran-

In his first public comments since being chosen as president of the central bank three weeks ago, Mr Fraga said the government's priority was to use monetary and fiscal policy to prevent inflation coming back as a result of the recent devaluation.

The government has a comfortable majority in the result of his nomination and tee Mr Fraga's confirmation

his links with George Soros. the billionaire investor, could damage him.

bought Brazilian bonds while he was negotiating his return to the government, in he had been invited to join tary Fund. the central bank on a Sun-

day morning.

Addressing the Senate's committee for economic Mr Fraga denied sugges-tions that Soros funds had interest rates could fall if the government's budget deficit was reduced and that the recession in Brazil would be the knowledge that news of worse if the country did not of difficulty establishing (US\$5.5bn) of debts held by to attend was framer Franco his appointment would lift have the financial assistance the market. He told senators of the International Mone-

of a currency board and doilarisation of the economy. Roberto Saturnino, a senator from the leftwing Democratic Labour party, told Mr credibility as president of the central bank.

Fraga's low-key style had plus inflation. "Given the eral government.

He ruled out the adoption night to R\$2.09 by mid-afternoon yesterday, but the fall said. mists had predicted.

about the role of hedge next week. But ministers are day and had resigned from tecting the poor is to prevent helped defuse some of the conditions of the municipalifunds in financial markets.

The Real weakened these it is unrealistic to supfrom R\$2.05 on Thursday pose they can pay off their

President Fernando Henrique Cardoso met 26 state government governors yesterday to disannounced yesterday a plan cuss their financial situa-Fraga: "You will have a lot to renegotiate R\$17.4bn tion. The only governor not municipalities. The debt will of Minas Gerais, who has be refinanced over 30 years declared a moratorium on Political analysts said Mr at interest rates of 9 per cent. debt repayments to the fed-

US attack on China rights record

The US yesterday condemned China's human rights record, citing a sharp deterioration in the final months last year caused by a crackdown on organised political dissent

The annual State Depart ment assessment on the human rights performance of 194 countries, which runs this year to more than 5,000 pages, is significantly more critical of China than last year's report. The harsh critcism comes ahead of the visit next week to China by Madeleine Albright, secre-tary of state, and amid heightening US-China tensions over other issues such

as security.
"In China the government's human rights record deteriorated sharply at the end of 1998 with a crackdown on organised political opposition," Harold Hongju Koh, assistant secretary of state, said in the introduction to the report.

The 78 pages devoted to China said the government's "widespread and well docu-mented human rights abuses" stemmed from the authorities' "very limited tolerance of public dissent aimed at the government, fear of unrest and the limited scope or inadequate tecting basic freedoms"

However, it did note some positive trends. "Society as a whole continued to be much more open and diverse. Acacials continued to debate formerly taboo subjects such as political reform and democratisation in official chan-

nels," it said. The report's introduction noted that some traditionally repressive governments had granted citizens greater individual authority over economic decision-making. but without any relaxation of controls over political activity.

In a section on the rule of law, the report was also critical of the continuing trial in Malaysia of Anwar Ibrahim, the former deputy prime minister. During the trial "the judge failed to protect the defence from transparent abuses by the police, including raids on the defence attorney's office and harass-

it said. · It also criticised in this section President Alberto Fujimori of Peru. The Peruvian judicial system "continued to be inefficient, often corrupt and easily manipulated by the executive branch" The 1998 Human Rights

Report is available on the internet at http:// LOLDEN, STOLTEL (2010).

trade, as the emerging recession in Latin America fur-

Sharp drop in coca cultivation

Successful crop eradication efforts in Peru and Bolivia tively. led to a sharp drop last year in Latin America's coca growing areas, bringing the acreage now devoted to growing the raw material US State Department said

yesterday. Its annual International Narcotics Control Strategy Report said the fall came in spite of a sharp rise in Colombian coca cultivation. repeating a pattern already established last year.

The report was published on the day the government of its "certification" process, in which countries are assessed on their co-operation with the US in combating illicit drugs. Statements by US officials yesterday suggested that the key Latin American drug producing and transit countries - Colombia and Mexico - would be certified as allies in good standing in the drugs fight.

The report said Colombia had become the "premier coca cultivation country", displacing Peru and Bolivia. "Rather than rely on a vulnerable supply of coca prodorganisations have gradually moved toward a vertically

integrated cocaine industry." With many coca areas in Bolivia and Peru rendered the opium poppy, the raw uneconomic, and the disrup-tion of an "air bridge" between Peru and Colombia. to bring their production closer to home. Coca cultiva- by 500 hectares to 6,100, but tion had increased particularly in two Colombian prov-

inces. Caqueta and Putumayo, rebel strongholds where government spray aircraft could not operate effec-

The report said the area under cultivation in Peru dropped from 68,800 hectares to 51,000 last year, while in Bolivia cultivated areas used to make cocaine to its dropped from 45,800 hectares lowest level since 1987, the to 38,000. However, the rise in Colombia was from 79,500 hectares to 101,800.

Peru remained the largest producer of coca leaf, as its plants are more productive than those grown in Colombia. Production dropped from 130,200 tonnes in 1997 to 95,600 in 1998 in Peru, and from 70.100 tonnes to 52.900 in Bolivia, while rising from 63,600 tonnes in Colombia to \$1,400. However, overall production was lower than at

any time in the last 12 years. The report said that Mexico now rivalled Colombia "as the main transit and distribution hub for drugs moving to the US".

It also highlighted what it called the "potentially serious drug threat from heroin". Estimates of the US heroin addict population, steady for many years at 500,000, have been revised upwards. A disturbing trend of multiple drug use was that increasing numbers of ucts from other Andean the country's 2.1m hard core growers, the Colombian cocaine addicts were using heroin to cushion the "crash" that followed the

euphoria of crack use. It said the area in which material for beroin, was being cultivated had also

cultivation in Colombia fell

rose in Mexico from 4.000 hectares to 5,500.

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Iran's revolution continues with the advent of 'Tie-guy'

Khatami is encouraging his people to play an active role in politics by expanding the choice of candidate, writes Robin Allen

the Islamic revolution in the Islamic revolution in 1979 a candidate in Iran's local elections vesterday campaigned with a portrait showing him cleanshaven and wearing a tie. Sadegh Samii, a 47-yearold nublisher known in Farsi slang as kera vati (Tie-guy), ran on the slogan "neither right nor left: my beloved country Iran". He says his tie reflects modern technology and will win him

More than 20m of Iran's 40m-strong electorate were expected to cast their ballots yesterday to choose 720 mayors and some 200,000 local councillors across the coun-

A high national turnout, an average of 40-50 per cent nationwide with up to 70 per cent in the more politicised cities, would be regarded as a triumph for the reformist government of President Mohammad Khatami.

The president pleaded this week for people to vote. "I want to see massive public participation," he told vot-

former military leaders on

trial for war crimes is likely

to grow after a "truth com-

mission" found that the

country's indigenous Mayan

people were victims of geno-

cide during three decades of

The commission, estab-

order of the highest authori-ties of the state," said the

Commission for Historical

Human rights workers

welcomed its findings and

The commission said the

worst atrocities occurred

from 1981 to 1983, when the

army pursued a scorched

earth policy and Guatemala

said they were preparing to

press for prosecutions.

civil war.

or the first time since an active political role in deciding their future." Even hardened scentics who feared, at least until Mr Khatami's landslide victory in national elections nearly two years ago, that the 1979 revolution had done little more than substitute the Shah's rule for a religious dictatorship, see these local elections as the first genuine

example of public expres-

For the first time, yesterday's elections were largely free of pre-ballot rigging, the attempt by unelected autocratic bodies to weed out candidates not to the liking of the hardline forces. Traditional methods of political control, which would have required the vetting of more than 300,000 candidates,

have largely broken down. According to Mostafa Tajzadeh, the deputy interior minister, some 900 hopeful candidates barred by the conservative-dominated supervision council were allowed to stand.

This phenomenon is candidates are few and already an achievement for where voter turnout, greatly ers. "I want people to play Mr Khatami, who has com- influenced by the mosque by large majorities.

Commission officials spent

graphic testimony from vic-

tims and participants, a

mandate agreed as part of

the peace accords that ended

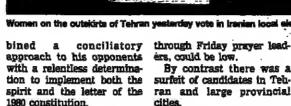
the conflict in 1996. Leftwing

guerrillas had been fighting

the government for 34 years.

atrocities.

Guatemalan Maya



president and his supporters still abound. Traditionalists who control the state radio and television failed to explain the elections to voters in rural areas, where in many cases

Difficulties confronting the

By contrast there was a surfeit of candidates in Tehran and large provincial The hardliners, according

to Ali Movahedi-Savoji, an ultra conservative MP and head of the supervision council, are still threatening to declare the elections null and void. But the scale of the public outcry would render this impossible if reformist candidates were elected

turnout will provide an early indication of support for Mr Khatami. A positive vote would reinforce his power and authormestic scene.

The full results are

unlikely to be known until

Monday, but the scale of the

ity, critical factors on the A success in the local elections would also reinforce his standing abroad, particularly important before his official visits to Italy and the Vatican, followed by France and Saudi Arabia.

inflation slows 'victims of genocide'

last quarter of 1998, while inflation advanced by I per cent, its slowest pace in four decades, the Commerce Department said vesterday.

groups obeyed a higher, strategically planned policy." The commission also urged a shake-up of the The Maya, the inhabitants

ment," said the commiss

temala's population but have long been marginalised. Most live a subsistence existence in the country's high-

The commission docuin implementing some of their requirements. No senior military figures have yet come to trial for any war "The excuse that lower ranking army commanders were acting with a wide mar-

general, Efrain Rics Montt, tralisation without orders remains an influential oppo- from superiors, as a way of and 'errors' were committed, a year collecting often is an unsubstantiated argu-"Many massacres and other human rights violations committed against [Mayan]

The rapid growth in the final quarter over the previous period pushed the annual gross domestic product figure to 3.9 per cent.

"This is frightening some times, but sustainable." James Paulsen of Norwest Investment Management in Minneapolis said of the high growth rate. "We're in a deflationary boom. Falling prices are stimulating consumption and investment

spending. The GDP estimates. released yesterday, were based on more complete data than were available last

Department put the annual rate at 5.6 per cent. Factors The "miracle" US economy contributing to the gain ture, higher personal consumption spending for durable goods and equipment purchased by factories.

Growth was strongest in sectors most affected by lower interest rates - capital goods, durables, housing and cars - Mr Paulsen said. The improvement in the trade deficit in the fourth quarter was seasonal, said Jerry Jasinowski, president of the National Association of Manufacturers, "In the

ther dampens demand for US goods." However, the surge in fourth-quarter growth is likely to carry over to the early months of 1999. Corporations, hurt by lower exports, were benefit-

ing from the lower import costs, Mr Jasinowski said. They were investing heavily in equipment.

lished to investigate the con-The commission's report, flict, concluded that the published on Thursday, did armed forces and payment of This would have been higher reparations to victims. army was overwhelmingly not name those involved, but were it not for a record responsible for hundreds of urged prosecutions for geno-\$168.6bm trade deficit for the cide and called on the govof Central America before year. In the fourth quarter, peasant massacres. "The majority of human ernment to launch its own the Spanish colonisation, however, exports made gains rights violations occurred investigation of the armed and imports fell. first quarter we are looking at a further deterioration in make up about half of Guawith the knowledge or by

Its findings provide a test of will for President Alvaro Arzu's government, which signed the peace accords but land regions. has been accused of lethargy

mented more than 650 massacres in Mayan communities, and highlighted assistance given to the Guatemalan army by the US Central Intelligence Agency. It put the number of civil war dead and disappeared at

was ruled by generals. One gin of autonomy and decen- 200,000. month, when the Commerce US puts Argentine judiciary in the dock

By Ken Warn in Buenos Aires

The organisation's members say they have been routinely harassed, their homes and and their phones - with those of their lawyers - illegally tapped.

Two of its directors were briefly imprisoned, while members' children have been hauled in for questioning without their parents or guardians. The organisation's property was ranprotection. Even the president of the US has become involved.

attracted the wrath of the courses and runs lectures or such a scale is the Buenos artistic subjects. Aires Yoga School. The school, which says it is a scholarly, apolitical and non- year-old woman filed religious body, claims it has been subject to five years of persecution at the hands of the Argentine judiciary.

The case has prompted increasing concern among a bipartisan group of US congressmen, who see it as an example of the arbitrariness and slowness of the by what he termed "a cult". Argentine judicial system.

This month President Bill directors, who fear talking to This means the entire direc-Clinton wrote to Tom Campbell, Republican congressman, and other legislators who have taken up the issue. expressing his concern at delays in the case.

"Like other cases in the Argentine judicial system, this case has taken too long ton. "While I agree that we cannot intervene in the Argentine judicial process, we will continue to follow the case and urge the Argentine government to resolve it as expeditiously as possible." The "yoga" in the school's

title is something of a misno-The group that has mer. The school gives Argentine authorities on a range of philosophical and Its nightmare began in December 1993 when a 24-

charges that her father, a participant in the 1976-83 military regime, had repeatedly sexually molested her over a period of years. He promptly filed a counter lawsuit claiming that his stepdaughter, a member of the school, had been "corrupted" The school members and

the press except on condition of anonymity, deny the charge, and the young woman continues to dismiss it as nonsense. Mariano Bergés, the original judge in believe there is a racial charge, was the subject of impeachment proceedings by Congress over his conduct in the case. He resigned from

Several US congressmen believe there is a racial motive to the harassment of the school

it, claiming he had been

"bewitched" by the group. His replacement pressed on, bringing fresh charges of fraud and larceny, which were subsequently dropped. A third judge is now in charge of the case. Pursuit of the most serious charges continues, the of the possible effects of judi-

court ruling nullifying them.

torate of the school still faces charges of corruption of an adult, which carries a long prison sentence. Several US congressmen

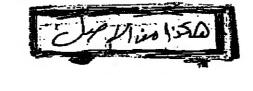
motive to the harassment of the school. Jim McGovern. Democratic congressman. told the House of Representatives last year. "The reason that this highly regarded institution...has been singled out for threats, intimidation, sexual harassment and a campaign of terror is largely because many of its members are highly distinguished cultural, professional, and academic figures. of Jewish background." About 50 per cent of the school's members are Jewish. Argentina's Jewish com-

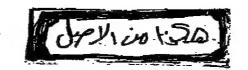
munity is the biggest in Latin America. Mr McGovern also poured scorn on "Buenos Aires" admittedly gangster-like judiciary into one that is less at the mercy of politics, cronyism, influence-peddling and pay-offs. . . ". He warned

Other senior US congressmen are concerned by the case., "It does appear that there is a history of charges being brought against vari-ous members [of the school] without foundation," wrote Henry Hyde, chairman of the House judiciary committee, to President Carlos Menem last year. -Argentine officials say

they are working hard toimprove the justice system. Ratil Granillo Ocampo, justice minister, has announced plans to simplify court proceedings, introduce new technology and promote alternative conflict-solving mechanisms, such as mediation and arbitration. The country last year also set up a bipartisan body to oversee the appointment of judges and supervise their work. Since the affair began the school's membership has

dwindled from about 1,000 to claim that it is reforming its nearer 250. But remaining staff and members appear determined to push for the charges to be dropped. "They thought they could destroy us and take our property," said one member. school maintains, despite a cial insecurity on foreign "But they never thought





on China rights

rilling

BRITAIN

SMOKING FAILURE OF BRITISH CLAIMANTS' LEGAL ACTION AGAINST CIGARETTE COMPANIES REDUCES PROSPECT OF US-STYLE LITIGATION

Landmark anti-tobacco case collapses

By John Mason, Law Courts Correspondent

The largest legal action brought against the UK tobacco industry collapsed yesterday, sharply reducing the prospect that litigation of the kind mounted successfully in the US could succeed

of their High Court damages claims against Imperial Tobacco and Gallaher was seen as a significant victory for the tobacco companies

a court ruling this month that many had brought their claims too late.

Under English law, claims for illness must be brought within three years of the first diagnosis, but it is difficult to assemble a group of The withdrawal by a victims and organise a claim group of lung cancer victims within that period, lawyers

> Martyn Day, of Leigh Day solicitors, which brought the action, said: "The procedural hurdles are just too heavy.

and a legal landmark. Forty You face a mountain getting six of the 53 claimants with to trial." He said the indusdrew from the case following try could fund every conceivable legal weapon while courts in the UK were less sympathetic to such claims than those in the US.

Both Imperial and Gallaher agreed not to pursue the claimants for legal costs approaching £14m (\$22.4m) provided they agreed not to sue again. Although seven of the victims have not dropped their claims, it is thought unlikely another law firm would offer to act for them. Leigh Day, which was acting

lost 22.5m fighting the case. It and Irwin Mitchell, the other firm acting for the plaintiffs, have agreed not to reactivate the case for 10 years or any other tobacco action for five years. Imperial's shares rose 4p

to close at 731p. Gallaber's rose 17/ap to close at 437/ap. Gareth Davis, chief executive of Imperial, said: "I am very pleased. We have always maintained that our case was strong and that we expected to succeed. It will

convey an important mes-

templating similar proceedings about their prospects of

Gallaher said: "The company and its advisers have every confidence in Gallaher's ability to defend itself and in the judicial process. Gallaher will not settle

unlikely another action will be mounted by a large group, it is possible a legal challenge might be mounted by the NHS Confederation, which represents health

The Confederation wants to recoup the costs of treating smoking-related illnesse from the industry and is consulting members on whether to launch a study into taking

Such a case, brought by public bodies, would resemble successful US claims While lawyers believe it is /brought by states suing for the costs for treating smoking-related illnesses But health ministers have indicated they would disapprove of public money being spent on costly litigation.

the industry to court.

regenerated Docklands. The headquarters will not be ready by the time the GLA comes into operation in July 2000. So it will – like the Scottish parliament and Welsh assembly – begin life in temporary accommodation. Nick Raynsford, the minister for London, hopes Sir Norman's building will be completed

NEWS DIGEST

London mayor headquarters

A radical modern design by Sir Norman Foster has been chosen by ministers for the headquarters of the Greater

elected mayor and 25-strong assembly. It will be built at London Bridge City, a riverside site on the south bank of the River Thames. The choice of location is likely to stimu-

late one of inner London's biggest development schemes in recent years. A total of 225,000 sq m of letable space

planned for the site. Sir Norman said the development

could create more than 10,000 jobs. The mayor will over-

look symbols of the capital's ancient heritage at the Tower

of London and, to the east, its most recent renewal, in the

plus restaurants, retail and recreational facilities are

London Authority, to house the capital's first directly-

Foster design chosen for

by the end of 2001. But the development is subject to normal planning procedures and given the sensitivity of its location - opposite a world heritage site at the Tower of London - delays and complications could arise. Alan Pike, London

MILK MARKET

ARCHITECTURE

Farm co-operative cuts prices

Milk Marque, the dairy farmers' co-operative, yesterday cut its prices in an attempt to generate demand for its milk, which it tailed to sell in January. But dairy groups suggested the new prices were still too high to attract enough bids to "clear the market". The wrangle comes at a time when the industry is under scrutiny and a Monopolies and Mergers Commission report is now with the chie trade and industry minister.

Milk Marque collects and markets more than half the milk produced in England and Wales. It attempted to push its selling prices higher in January for milk to be sold between April and October. But it received a poor response, with bids from processors amounting to only 25 per cent of the 12.8m litres a day of milk it will have available. Yesterday, it indicated prices 0.7p a litre lower than it had asked in January. Maggie Urry, London

CENTRAL BANK

Improved statistics sought

The Bank of England, the UK central bank, is to forge a closer relationship with official statisticians to improve the quality of the information it receives. The move follows the mishandling of revisions to the average earnings index last year by the Office for National Statistics. The Bank will ek a formal agreement with the ONS that will set out in detail its needs, reflecting its role as the main customer for economic data. The Bank has been stung by criticism of interest rate decisions it made last year, when it responded to evidence of wage pressures by tightening monetary policy. It believes a formal agreement with the ONS will improve the presentation of data by better determining ONS priorities. Christopher Adams, London

Police feel the heat from every side on streets of London

Jimmy Burns talks to officers under pressure for the failure to solve the murder of black teenager Stephen Lawrence

n 1978 Brian Paddick, a 19- us to fight it." And yet Mr a television interviewer that his ambition was to be commissioner of London's Metropolitan police force. Twenty-one years later he claims not to be in such a hurry to get the job.

As divisional commander of the south London borough of Merton, Chief Superintendent Paddick yesterday was faced with the thankless task of addressing the men and women under his command on the subject of the Macpherson report into the murder of black teenager Stenhen Lawnence in 1993.

It was a tough assignment," Mr Paddick admitted. He had to give a convincing lower-management line when the entire organisation had been found guilty not just of racism but of serious fallings of communication.

A strategy board in his office marks fighting racism as a priority, while a poster proclaims: "Racism. Don't

By John Murray Brown

Sinn Fein, the IRA's political

wing, has warned openly for

the first time of the dangers

of a rebellion in republican

ranks if the British and Irish

governments insist the IRA

start disarming before Sinn

Fein can take seats in the

Mitchel McLaughlin, the

Sinn Féin chairman, spoke

of the "unforeseen conse-

quences" if the two govern-

ments endorsed the Ulster

Unionists' demand that the

IRA first disarm before Sinn

"I think by the time those

people realise that the IRA are not going to be forced to

decommission, they will

Friday agreement," Mr

down what unionists saw as

an implicit threat to return

to violence. Mr McLaughlin,

have, in the meantime, irrep-

Fein can become ministers

in the new administration.

power sharing executive.

year-old police recruit, told Paddick was addressing the troops in a week when his own commissioner had accepted that unwitting prejudice, ignorance, thoughtment had flawed the Met's investigation into the Lawrence murder.

He was thus faced with a dual task: to pass down the anti-racist message to his officers, as recommended in the Macpherson report, and to maintain police morale so that reform is possible.

"I don't shy away from the conclusions of the Macpherson report. I am telling my officers that there is no option but to change," he says. But he also told his officers that they were doing a good job. He said: "Exhibiting lead-

ership also means ensuring that the borough of Merton remains a safe place to be." That morale is under pressure among the rank and file was obvious in the canteen where officers had gathered

to the IRA, the official said.

However, the official acknowledged this was the

first time a senior Sinn Féin

member had openly contem-

plated the possibility of a

split - something the party

is said to fear more than

The comments would

appear to mark a hardening

of Sinn Fein's position. The

warning comes as Tony

Blair, the UK prime minis-

ter, met Bertie Abern, his

Irish counterpart, in the

margins of yesterday's Euro-

pean Union summit in Bonn.

Mr Blair's spokesman said:

"There are continuing prob-

lems and we have just got to

stay in touch with the Irish

and all the other parties and

try and carry on with that."

institutions on March 10. Mr

tant no more time is lost",

amid concern that the arms

stand-off could imperil the

timetable. He said "some

With Westminster set to

anything.

arably damaged the Good transfer powers to the Friday agreement." Mr devolved Northern Ireland

A senior UK official played Ahern said it was "impor-

Sinn Féin warns | Coastal towns

split republicans for millennium

arms issue could urged to prepare

By Vicid Bakhshi

millennium.

surfing.

being exhorted to give

themselves a facelift as

part of plans to prepare

Britain for tourism in the

The government wants declining seaside resorts to

become "niche" holiday cen-

tres, specialising in confer-

ences, breaks for elderly

people or even in hobbies

such as ballroom dancing or

It is also urging the tourist

industry to capitalise on the

recent revitalisation of the

British film industry, follow-

ing the example of Sheffield.

which saw a flood of visitors

after the success of The Full

Talking shop (from left): police officers Casper Hays, John Walsh and Chris Green in the o to discuss what they unaniand yet still we are being area of south London, who mously viewed as a manage—made the whipping boys of spoke on condition he ment "pep talk". There were no overt racist remarks; more a feeling of predominantly white officers being made scapegoats for a problem far more complex than

the media had conveyed. Twenty per cent of the population of the borough is made up of ethnic minorities yet only 10 officers out of the 303-strong force come from those groups.

Aged 24, and with 18 months in the force, PC went to Hendon [police Chris Green sees himself as part of a new generation of race wasn't treated as a seriofficers trained to be more aware of racism.

"We have been bending but that was about it."

made the whipping boys of spoke on condition he society," he says. "What's remained anonymous, said: been overlooked is that there are people who come from ethnic minority backgrounds who have a prejudice about the police and prejudge us." Yet arguably it is at some of the longer-serving officers engrained in a different canteen culture that the Mac-

pherson reforms are aimed. Mr Walsh believes there is Aged 33, and with 14 years service in the force, PC John Walsh recalled: "When I training college) the issue of ous issue. We were told that there were other cultures

"I remember when I joined the force in the early 1980s calling a black officer 'Blackie'. I didn't think then that he thought it racist. Now if I am sitting in the canteen and call him that I can get reported. I think we've gone from one extreme to the other."

a danger that the reforms brought in as a result of the Macpherson report will make the policing of ethnic minorities more difficult. "There are black youths we know are criminals who are going to abuse the system. They will think that simply

Only 31-year-old PC Casper Hays, an information technology graduate who joined the Met four years on from the Lawrence murder, was upbeat. He said: "Nobody likes to have their mistakes heard in public but in the long term the Macpherson recommendations will make people trust us more." Among other fears

by shouting loud enough

they can get away with it."

expressed in the canteen was that the government and some management had passed the buck. Mr Walsh said: "We don't

want to see senior officers using this as a political game to pursue their ambi-

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unlike Martin McGuinness, the chief negotiator, or useful progress" had been Gerry Adams, the party pres- made in recent weeks.

Political Correspondent

stop the capital flooding. Nick Raynsford, minister

proposal by Thames Water to pump out about 15m gallons of groundwater a day. from 50 new boreholes. The water table under

feet a year, and is already seeping into deep-level Underground rail stations.

to reverse the situation. Thames Water will for the operation.

Insurers and London Transport are among those who may be asked to help

mented on whether the govthe bill, but the Department and Regions said yesterday he supported the Thames

Thames Water believes Londoners could be using that it can use some of the water collected from the new boreholes for drinking or nothing is done soon industrial use, and says it

cleaning streets. Some of the dirtier water would be put into the sewerage system and discharged out into the River Thames in east Lon-

The rising water table has been attributed to brewers and other industrial users having stopped taking large amounts of ground water through their own bore holes since the 1950s.

Water that fell on the North Downs over 100 years ago has slowly filtered into the sponge-like water

a five-stage strategy, includ-ing developing existing boreholes and opening up three new sites in central London.

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The advertisement is approved by Bearis Walter of Audrer House, 16/20 Ely Macc andon ECTN 65H which is maintrand by

impact of the strong pound. One measure in the government paper is a new tour-SUCCESSFUL, ism body for England, to replace the English Tourist

The body will concentrate on strategic work, such as research and liaising with the government. It will have an annual budget of £10m (\$16m), leaving it with less money than the Scottish or

Italy, it is in danger of being

Another officer, in another

Welsh tourist boards. Extra funding of \$4.5m is being allocated to promote London as a tourist destinato the British Tourist Authority to allow it to increase its overseas adver-

announced plans to set up a grading scheme for hotels and guest houses, and an internet-based computerised

ing Britain's tourist indus-Although Britain is the fifth most popular country for overseas tourists, after

The suggestions are part of a government paper, "Tomorrow's Tour-ism", unveiled yesterday by Chris Smith, culture tising and improve its websecretary, which sets out a 15-point strategy for improv-The government also

Britain's coastal resorts are overtaken by Germany.

booking system.

WATER THREAT MINISTER BACKS PLAN TO EXTRACT MILLIONS OF GALLONS FROM UNDER CAPITAL

Move to stop London flooding

By George Parker,

The government gave its backing yesterday to an London being submerged. ambitious plan to extract millions of gallons of water from underneath London to

London is rising by up to 10 of Environment, Transport

Geologists warn that gondolas as their regular form of transport if

tackle the problem at a used for watering parks or ble. meeting attended by those with the most to fear from

pay for the pumping operation, which could cost about for London, is supporting a £10m (\$16m) initially; and about 62m a year thereafter. Mr Raynsford has not comernment will help to meet

> basin under the capital. structures and the foundstions of buildings in London would pay for that part of will be affected within five together to hammer out a

New wells would then be sunk in the heart of the city, with extended pumping at boreholes already owned by London Underground and London & Continental Railways, which is building the rail link to the Channel tunnel. Finally, new bore holes would be built in outer

The problem has been getgradually finding its way ting worse for about 30 years, but nobody seemed prepared to take responsibility for it. The Corporation of London has brought those with vested interests years, causing lift shafts to solution on March 17.

THE LANDMINES ACT ENTERS INTO

Copies of the Landmines Act are available from Her Majesty's http://www.hmso.gov.uk/acts/

Copies of the Convention can be downloaded from the UN website

APPOINTMENTS

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ight months ago, both Olusegun Obasanjo and Olu Falas were behind

venience, with no policy or clear

platform. The voters' roll has been inflated by millions, and

bribery has been widespread. No constitution has been published

to set out the way ahead and

spell out the powers of the new

In the run-up to today's poll,

the most crucial stage of the

transition, the tactics have got

dirtier. Jimmy Carter, the former

US president and the most distin-

guished of several hundred inter-

national election monitors,

sounded the alarm after last

weekend's parliamentary elec-

tions. If irregularities continued

on the same scale today, he said,

the legitimacy of the result

No one is suggesting that it

start all over again, however.

Nigerians are impatient to get rid

of the military at all costs; and the outside world, which proved

unable to dislodge Gen Abacha,

or push him down the path of

democracy, wants the problem

The continent's most populous

state - 118m at the last guessti-

mate - has become a debilitated

giant, which has squandered

earned from oil exports over the

past 25 years. Today the economy

is in deep crisis, burdened by a

\$39bn external debt, and hit by

"There is near total collapse of

infrastructure. Hospitals are

unaffordable. We cannot rely on

the telephone nor afford its cost.

engineering background are

increasingly valued by such sec

tors as financial services, consul-

tancy and general management

It is a little-known fact that there

are more directors who are engi-

neers or scientists on the boards

need to protect the consumer

from the producer. This role

implies that the government

should ensure that companies

wanting to introduce products as

foods must demonstrate that they

are not harmful if the companies

themselves cannot see the com-

mercial case for doing so. And

they should ensure that the pro-

duction of the new foods does not

harm the environment, where

the scope for damage seems most

10 Seaview Avenue,

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would be in question.

off its hands.

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FINANCIAL TIMES

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Saturday February 27 1999

An increasingly lop-sided world

The signal from bond markets is down from 3.6 per cent growth

The outlook for the US economy now seems considerably stronger than economists on Wall Street and at the Federal Reserve

expected at the start of the year. Yesterday, the US Commerce Department revised upwards its estimate of growth in the last three months of 1998 from the fizzing annualised rate of 5.6 per cent to an even hotter 6.1 per cent. Economic news points to continuing strength. Durable good purchases this year have been stronger than expected and

unemployment is lower.
At the same time, prospects for euro-zone growth look more gloomy. Although the French has been stronger than expected, Germany – the biggest economy in the euro-zone appears to be stagnating. The economy shrank during the last three months of 1998. Inflation in the year to January was just 0.2 per cent. Germany is flirting with deflation.

Bond markets have reacted to what is becoming an increasingly lop-sided international economy.

During the 1990s, US and German bonds have moved in tandem. But over the last few months, they have gone their separate ways. The rosy economic outlook in the US economy is bad for bonds. Dismal prospects in the euro-zone are just what bondholders like. Since the start of the year, the yield spread on US 10-year Treasuries over the 10-year German bund has almost doubled, reaching its

widest point this decade. As well as the strong economic data, the sell-off in the US bond market this week was also a reaction to Alan Greenspan's Humphrey-Hawkins testimony on Capitol Hill. The Federal Reserve Board chairman was studiously even-handed in his comments. (Central bankers always are, and Mr Greenspan is the master of the art). But while Fed policy remains neutral, the case for higher interest rates is far stronger than the case for a cut.

Price stability

Mr Greenspan noted that there tional shocks. But although infla- has fallen by almost 6 per cent tion remains low, the risks to against the dollar since its trium price stability are mounting. Unless there really is a miracle, above trend growth coupled with falling unemployment and a fast drying pool of potential workers will inevitably ignite inflation.

The Fed's central forecast is for growth of 2.5 per cent to 3 per cent this year. This means a slow morale at the ECB.

that the world's leading central over the last two years. But it bankers are asleep on the job. hardly constitutes the sharp slowdown that the Fed, and most private sector economists have been expecting.

This continued strength means that the Fed should signal a change from its neutral stance to a bias to raise rates. The Fed may not be ready to do so explicitly. But Mr Greenspan, who chooses his words extremely carefully, wondered aloud "whether the full extent of the policy easings undertaken last fall to address the seizing-up of financial markets remains appropriate as those disturbances abate"

The answer from the US bond market was a resounding no. The price of the 30-year Treasury bond plunged, reflecting expectations of higher short-term interest rates. On Wednesday the second day of testimony, the yield on 30-year Treasuries rose to 5.6 per cent - the highest since last August, when the Fed shifted from its bias to raise rates to a neutral stance.

Bargain hunting

Despite signs of improving bond prices amid bargain-hunt ing, continuing weakness in bond markets threatens to spill over into the exuberant US stock market. The Dow Jones Industrial Average slipped this week. In London, such worries pulled blue -chips back from Wednesday's record close. Back in continental Europe.

the unseemly struggle between finance ministers, led by Germany's Oskar Lafontaine, and the European Central Bank continues unabated. Growth in the euro-zone is slowing, inflation is non-existent, and the alarm bells are ringing. Germany and France want lower interest rates. The European Central Bank wants structural reform. Both are necessary: but the politicians and central bankers refuse to tango. Again, the bond market is one step ahead of the napping central bankers, pricing in the inevitable ECB interest rate cut. In the

meantime, the stand-off is undermining the credibility of the ECB. This, together with the sorry state of the European economy, is taking a toll on the euro. phant launch at the start of the year, even though the US is run-

ning a ballooning current account deficit, and the euro -zone a stubborn current account surplus. A weaker euro is no bad thing for the euro-zone economy. It will do little for

The path to the presidency

The winner of Nigeria's election faces a daunting task, write William Wallis and Michael Holman



a pamphlet distributed by the this more evident than in the centre, and homeland of the Yorself-styled Constitutional Rights Group in yesterday's newspapers.

The problems do not end there. The legacy of Gen Abacha and his predecessors is not only an economy in a state of near-collapse, but a system whose institutions have been gravely weakened: the civil service, the judiciary, the health services and the education system. It has also undermined the constitution.

east, are re-emerging. Nowhere is Niger delta region, the heartland of Nigeria's oil industry. If the next civilian government fails, the long-term unity and integrity of the country cannot be taken

The restructuring of the state has become an unavoldable issue at the heart of ongoing clashes between the military and young men fighting for a fairer share of oil revenues for the delta. In a

for granted.

Bako Ransome Kuti, a promi-

mer capital and teeming business

nent human rights activist. is among an increasing number of Yorubas who believe that the any top Nigerian politician, the demands for ethnic self-determination have grown-irresistible and the question now is not whether they will be met but whether they will be met through dialogue or bloodshed. "I am convinced that Nigeria is

'I am convinced that Nigeria is a failed state. If we can't live as, one people we are better off living separately. How separate is separate is one of the contentions'

drafted for the last transfer to civilian rule in 1979, to hold together a country which had already experienced a devastat-

the lowest price of oil for 12 Although nobody is forecasting another war like the one caused by Biafra's independence bid then, the strains between the country's Moslem north, Moslem/ Millions of people are constantly Christian west, and Christian

cut Nigeria's 2m barrels-a-day production output by 10 per cent. The economic crisis has exacerbated the regional divisions, making it easier for politicians to exploit the latent rivalry and ten-

investment, the protesters have one people we are better off liv- launched the process of negotiaing separately. How separate is separate is one of the contentions," he says. The question is whether the

victorious presidential candidate sion. A potentially even more are Yornhas. Gen Obesanjo is the favourite. serious challenge than that in the delta comes from the south-west,

site of Lagos, the country's for- Party won a majority in both

the Senate and the National end. But his victory is not a certainty, because he must overcome strong hostility in his own

Since relinquishing power to ago, Gen Obasanjo has earned a reputation abroad as an international statesman while at home he has won broad national support for his campaign against ethnic politics.

Perhaps his greatest asset is his knowledge of the army, which of all Nigeria's institutions is in need of reform. But his detractors believe the sponsorship he has received from other retired generals has compromised his ability to initiate a new era of

transparent leadership. More than that, there is an abiding resentment in his home territory over his tenure as former head of state, installed by a northern-dominated military elite. Although he was responsible for handing power back to the civilians in 1979 - the only sol-dier ever to have done so before Gen Abubakar - his support for the northern party, led by Shehu Shagari, was believed to have tipped the balance in a close-run election against Obafemi Awolowo, the Yorubas' favourite son.

Chief Falae, a former top civil servant (he was appointed secretary to the military government in 1986), also served as finance minister. Backed by his own Alliance for Democracy, dominated by Yorubas, and the smaller All Peoples' Party, he could pick up many disaffected voters in the south-west. He could also get support in the east, whose most prominent candidate, Dr Alex Ekwueme, lost the PDP nomination to Gen Obasanujo. A trained economist, Chief

Falae played a key role in imple-

menting Nigeria's last economic reform programme agreed with the international Monetary Fund in the late 1980s. His supporters maintain he is therefore better qualified to manage the economy and to organise a rescheduling of the country's international debt. He has dared to broach what was previously unthinkable for partial privatisation of the stateowned Nigerian National Petroleum Corporation's joint ventures with oil majors. The NNPC has been the main source of patronage and wealth for all the

country's rulers in recent years.
Whichever man wins is going to have to confront the issue, in order to curb the corruption which has undermined all governments, military and civilian. If the reforms that would make this possible are not implefrom the IMF will not be availtion, but the new president will have to carry it through, with the

But doing nothing is no altercan defuse these tensions. Both native. "If they think they can continue business as usual." save Clement Nwankwo, head of the since his People's Democratic Constitutional Rights Group, "there will be serious trouble."

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LETTERS TO THE EDITOR

Science needs more imaginative selling

From Dr Bob Hawley.
Sir, I found your leader "The perversion of science" (February 20-21) to be a carefully balance and persuasive commentary that should have struck a powerful chord with well-informed readers. Having been heavily involved in promoting the environmental benefits of nuclear power - particularly as a means of reducing global warming and now having a concern with the dearth of young people studying science subjects at school, I a scientific or engineering discihave learned the futility of bombarding a non-receptive public with a plethora of scientific facts.

The nuclear industry suffered greatly through combating the ill-founded but emotive arguments of a streetwise antinuclear lobby with factual dependent on technology, but the London WC2R 3ER, UK

Sir, You are wrong to treat the

objections to the sale of geneti-

tual barbarism". The term would

be better applied to those who

have claimed that genetically

modified foods are safe, in the

absence of evidence to support

their assertion; to those who

have misrepresented the results

of Dr Arnad Pusztai's experi-

ments as merely showing what

happens when a poison is added

the effect of genetically engineer-

ing potatoes to produce an insec-

ticidal protein with the effect of

simply adding this protein to

potatoes; and to those who

reacted to his results by suspend-

to a food, when they compared service.

From Mr David Sawers.

responses that were simply creative problem-solving skills impenetrable to most people. As that come from a scientific or a result, it lost the moral high ground. In a consensus society that can so easily be swayed by scaremongering statements and the media hype that inevitably follows, a more imaginative approach to "selling science" is needed and a massive change in our education systems at all levels is necessary to redress the

After all, a basic grounding in pline produces not only a better informed individual but also one who - in this rapidly changing technological age - is equipped for the widest possible range of careers. Not only is virtually every industry now entirely

Wrong people charged with 'barbarism'

If the scientists concerned were

truly interested in the pursuit of

knowledge, and in the safety of

genetically modified foods, they

would have treated Dr Pusztai's

results as unexpected, Worrying

but inconclusive, and launched

more experiments. Their reac-

tion, and that of other govern-

ment scientists, should worry the

public. Their conduct has been

inconsistent with the best tradi-

tions of science and the public

selves as advocates of technical

change, and have supported the

interests of the producer, not

those of the consumer. They do

not appear to understand that

ing him, gagging him and dis- they should represent the inter- West Sussex BN16 1PP, UK

there are accountants. So for many reasons we need to improve our science base in schools. It should be a matter of grave concern to everyone that so little appears to be being done in this regard.

missing his results as irrelevant, ests of all the people, and so may

Bob Hawley. chairman, 10 Maltravers Street

Three pillars of the healthy life

Sir, Clive Cookson missed an important point in "The science of ageing" (January 23-24): the benefits of cardio-vascular exercise and of sport in improving the quality of health and in prolonging life. Jogging, cycling, swimming, yoga and all kinds of sports involving the lungs are beneficial; also simple walking, if practised regularly. Thus, one' genes, diet and exercise are the three pillars determining the quality of health. There are other factors, such as permanent residence at high elevations (above sea level), a temperate, pollution free climate, abstinence from smoking, alcohol and drugs and so on, but for most of the population, the first three are the most significant (unless, of course, you are hit by your neighbour's car).

D. J. Madan. No. 5 Hindustan Building, 28 Altamont Ros Bombay 400 026, India

No less guilty

From R. A. Leeson. Sir, Martin Hoyle (Radio, February 43-14), with his "traditional insularity, ignorance and xeno-phobia of the British working class", was just as guilty of stupid stereotyping as was Dennis Skinner with his comment that the Germans "are getting too big for their jackboots".

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presidency

records as crisis managers; both have pulled great names of Italian commerce back from the verge of collapse. Both have worked in American companies or been educated in the US. Both see themselves as modern princes of Italian business. But, this week, through all-night board meetings and soap-opera like episodes, the two have found themselves on opposing

he two men are in

post-war takeover battle The first, Roberto Colaninno, is the chief executive of Olivetti. He likes to go fishing with a group of friends in Patagonia. This year he preferred to stay home to try to catch a whale: Telecom Italia.

sides of Europe's biggest

The second, Franco Bernabe is that company's new chief executive. Baby-faced and with a deceptively mild manner, he is preparing formidable defences against his rival's US\$58bn (£36bn) hostile and highly leveraged bid. The fight has shaken Italy's business establishment to the core and tested the country's attempts to embrace a new, Anglo Saxon-style capi-

Mr Colaninno is the last person one would imagine

becoming the T. Boone Pick- have struck again. "I wanted ens of Italian finance. Barely two years ago, be was a relatively unknown businessman from the rich provincial city of Mantua in northern Italy. He started as an accountant before going into car components. He worked for US and UK groups, before founding an auto parts company called Sogeti. In September 1996, he got

a call from Carlo De Benedetti, the former Olivetti chairman and Italy's undisputed takeover artist of the 1980s, asking him to salvage the information technology and computer

There could be no greater contrast between the flamboyant Mr De Benedetti and this 56-year-old model of the successful north Italian provincial entrepreneur. "I was living happily and quietly at Sogefi," said Mr Colanimo at the time. "I accepted [because] it was an opportunity difficult to repeat in my

professional career."

Now lightning seems to

to grow in telecommunications and Telecom Italia seemed a unique opportu-nity," Mr Colannino said this week. The company had undergone a traumatic privatisation. It had suffered a series of top management upheavals, its share price had collapsed. Morale was low. So after sounding the political mood, gathering a mixed band of other northern businessmen and bank-ers, backed by Mediobanca, the Machiavellian Milan

His chances of success might have been higher three months ago. The appointment last November of Franco Bernabe as Telecom Italia's new chief execu-tive suddenly provided the privatised telecoms group with one of the toughest and most accomplished crisis managers in Italy. The battle for Telecom Italia has thus also become a battle between two new princes of Italian

merchant bank. Mr Colan-

inno made his move.

railway worker, Mr Bernabe walks or rides a blcycle to the office. At 16, he went to live in Portland, Oregon, without a word of English. and gained an American high school diploma to work subsequently as an economist at the Organisation for Economic Co-operation and Development, then as a strategist at Fiat, before joining the Eni oil group. There, he was called to lead the state oil company out of a quagmire of political and financial corruption that erupted "like an atomic bomb", he once said, during

Istrates. When he took the reins of Eni, the company was corrupt, bloated and losing money. He organised its successful and gradual privatisation; restructured the group, closing and selling off hundreds of subsidiaries and refocusing it on its core oil and gas businesses. In doing

the 1992 "clean hands" inves-

tigations launched by

Milan's anti-corruption mag-

The 50-year-old son of a this, he transformed Eni into one of the most profitable ofl Harvard Business School

last year introduced an Ent

case study into its curricu-

Mr Bernabe is a loner, a chess player, and an avid student of military strategy. One of his favourite works is The Art of War written 2,500 years ago by the Chinese general Sun Txu.

"It's the first comprehen sive text on strategy that can still be applied to all kinds of human activity," he told the Harvard Business Review. "Some of his observations

remind me of chess. You know, more or less, how to react when you play with an opponent at your level. But when you play with someone who is relatively new to the game, you may end up losing because his moves are so unpredictable," he added. Perhaps Mr Bernabe ini-

tially underestimated his unexpected opponent. A few



bid, he apparently scotled at the idea when Massimo D'Alema, the prime minister, told him it was in the air. This week he was in combative mood and seemed both confident and pleased with the dramatic turn of events.

"T'm lucky," he said. "A crisis like this mobilises an entire company and belos it to define the objectives of restructuring in a coherent, precise way." In short, he expects the hostile takeover battle will help him speed up the process of reshaping and

refocusing Telecom Italia. "When a small competitor shows up at your front door and instead of knocking tries to kick it down, the company is humiliated. The world for the company's people suddenly turns upside down," he said. He also told his unions that whatever the battles". outcome of the battle, one thing was clear. Telecom Italia's survival depends on

its and value for all its shareholders

its own ability to create prof-

Messrs Bernabe and Colaninno are already changing Italian attitudes to business instead of following this week the annual Sanremo song festival with the usual obsessiveness, Italians have been talking mainly about the "mother of all takeover

Even Roger (brother of Bill), Mikhail Gorbachev, and Cher, all appearing on the Sanremo stage this week, could hardly lift the television

The ups and downs of airline fares

Prices vary hugely as an aircraft takes off half carriers attempt to sell seats at the

market rate, writes Michael Skapinker

f you bump into a ask how much he paid for his ticket: it could ruin your flight. You might discover your friend paid £198 the highest possible price. (\$317) for his British Airways return fare from London to New York, You, on the other hand, paid £3,200 (or your company did).

You are travelling business class, of course, while seat. "They're also paying your friend is in steerage. for flexibility!" he says. You will get a wider seat, a free newspaper, slightly bet- book early. But you must ter food and some sleep. But does that justify £3,000

begin discussing fares with people around you, you will find almost everyone seems to have paid a different price. This is not just for London-New York, or just for BA. On any flight, there

are dozens of different fares. How on earth can this be? Airlines charge such widely diverging fares partly because they can get away with it. A business class traveller's fare has probably been naid by his or her employer. Economy class passengers are more likely to pay for their tickets themselves and would not tolerate extortionate fares.

However, airline ticket pricing is also an attempt to solve a broader phenomenon, one familiar to market fruit sellers and theatres. The seats on aircraft are per-

empty, the seats on that flight can never be sold again. An hour before the market closes or the curtain rises, theatres or sellers can only offload their wares at distress prices. But to avoid selling seats so cheaply, airfriend in an airline lines over the past 20 years departure lounge, don't have poured a huge amount of effort into "yield management" - the art of selling the highest number of seats at

> The most important point, says Aleks Popovich, BA's head of revenue management, is that when passengers buy an airline ticket, they are not simply getting a

To get the cheapest fares, accept that you cannot change to a different flight. The airlines like the early And if you and your friend bookers. They pay well in advance. Because these customers cannot change their tickets, the airlines know a certain number of seats on a flight will be full.

But airlines also like to keep some seats open. These are for the business travellers who book later and pay much more. What the business travellers are paving for is greater flexibility. In return for their high fares, they can change flights at the last minute. If they are stuck in a meeting, they can even fail to turn up without telling the airline and the aircraft will take off with an empty seat. It is because of that risk that the airlines insist on business travellers

paying so much more. if, in the last few days before a flight, the airline discovers it still has seats ishable commodities, like unsold, it will offload them bananas or theatre seats. If cheaply, often through inde-



Playing the markets: Fruit sellers need to offload their weres

pendent "bucket" shops. But if they do that, Mr Popovich says, their yield management systems have failed.

To work out how many seats they are likely to sell at a particular price, airlines look at what happened in previous years. The information is fed into a computer that tells sales staff what fares to charge. At times of peak demand, such as during school holidays, even the cheanest fares will rise.

Why don't other travel problems, with seats or rooms wasted if not filled.

Mark Furlong, commercial director of Virgin Trains, says that while railways can offer cheaper tickets for early booking, they cannot match passengers to seats in the way the airlines can. Railways in the UK have to allow passengers to turn up at the last minute or buy tickets on the train, even if there are no seats left. While we are trying to encourage passengers to prebook, we can't stop people getting on the train, even if they have to stand," he says.

David vice-president of management consultants Arthur D. Little, says hotels have been slower to use sophistisystems because their profit. margins have been so much higher than the airlines' General managers have traditionally been powerful figures in hotels and have prevented the adoption of yield management by hotel chains. But Mr Guilleband says this is starting to

The airlines, meanwhile, are examining how to make their systems even more sophisticated. Mr Guillebaud says airlines need to begin feeding additional data into their systems, such as the businesses, such as trains economic growth rate, and hotels, use the same sys- whether consumer spending tem? They have similar is rising or falling, and more passenger information.

Airlines know from their frequent flyer programmes who their most loyal customers are. If there are few seats left, the frequent flyer is likely to be given preference over a new passenger. But that new customer

might be more valuable. He or she could, for example, be the corporate travel manager of a large company. "We'd like to be more sophis ticated," says Mr Popovich. The additional information we'd like is: what is the long-term value of that cus tomer to the airline? What-Guillebaud, business could they bring with them?"

The more the airlines know about passengers, the more they can fine-tune cated yield management their prices. Dozens of fares on a flight could become hundreds. That's progress.

Down but not out

Microsoft has been humiliated yet hopes to win its antitrust case, says Richard Wolffe

o the outside world, Microsoft's four teams of attorneys and public relations executives maintain brazen self-confidence in the face of a series of embarrass ments in the witness box. But privately, as the Microsoft trial goes into recess for two months, the company appears to be steeling itself for failure in the courtroom. Take this week's star wit ness. Dan Rosen was Micro-

soft's executive in charge of dealing with Netscape Comnunications, the pioneer in internet browser software which has proved central to the rapid rise of the internet. His courtroom job was to challenge Netscape's account of a controversial meeting between the two ompanies in June 1995 –

exhibit A in the US government case that Microsoft has consistently tried to carve up software markets.

Mr Rosen's job was relatively simple - to insist the meeting was not a summit to carve up markets but a routine affair concerned with technological co-operation. Netscape's evidence, while dramatic, was not entirely watertight. In the aftermath of the meeting, it continued to work closely with Microsoft as if nothing improper

had happened. Instead, Mr Rosen chose to challenge his own previous statements as well as those of his colleagues, including Bill Gates, Microsoft's chief executive and founder. He denied that he viewed Netscape as a rival, in spite of a raft of internal e-mails sugesting otherwise.

By the time he left the stand, he had been forced to retract his evidence so many times that he was accused of making up" his testimony.

Behind the scenes, Microsoft executives have rubbished Mr Rosen's testimony and competence: "It was like sticking the sales rep on the stand to say what company policy was, when it wasn't



his job," said one. But the damage has been done: Microsoft has emerged from the landmark antitrust trial so far with its credibility shaken.

On video Mr Gates set the tone. It was an evasive and as the richest man in the IIS have no knowledge of Netscape's activities. To many, there were shades of Bill Clinton quibbling over

Then there was the video demonstration by James Allchin, a senior vice-president and the self-styled "Windows guy". The video was sunposed to show how it was not possible or desirable to take the browser out of Windows 98 (as the government wanted).

Instead, the video emerged

not as a demonstration but a simulation - a version of What Microsoft believed to be true. This video, said the iudge, was "very troubling". How did Microsoft dig itself into such a hole? Those close to the case sug-

gest that the company's loathing of lawyers is partly to blame, Microsoft - and Mr Gates in particular -

believes that International

Business Machines was brought down by its antitrust battles with the Justice Department in the 1980s, which placed lawyers at the heart of its decisionmaking.

"It is a visceral reaction uncomfortable performance, that you do not see in any other company," said one quibbled over words such as lawyer. "Bill Gates abso- to dismiss the press reports "compete" and claimed to lutely refuses to let lawyers as "overly negative". constrain the flow of communication or preside over every meeting." The downside is that the lawyers have not been able to prepare him properly for his own evi-

> The long-term question, though is whether the credibility gap really matters. While conceding some mistakes, the company insists is considerable. its legal defences are still strong, whatever the judge says about its credibility. This argument is not as farfetched as it sounds. Last

summer, the court of appeals - in a separate case over similar issues - ruled that Microsoft could integrate and design its products as it pleased, as long as there was a plausible claim that it implication is that Mr Allchin's embarrassments may prove irrelevant: the appeals

giant dismisses Netscape's evidence as almost without precedent in antitrust law. Even if Microsoft's offer to carve up markets were true

should steer clear of "prod-

uct design assessment" Furthermore, the software

(which it denies), the company can still argue that Netscape rejected the attempted collusion. There is no precedent for attempted conspiracy, Microsoft says. Microsoft plans to argue

that this is a victimless crime. Netscape is free to distribute its products, and intends to "carpet-bomb" millions of households with mailshots this year. Anyway, asks Microsoft, if Netscape was so harmed, why was America Online prepared to pay \$4.2bn to buy it in November

Back at Microsoft headquarters in Redmond, near Seattle, the cascade of courtroom blunders is proving hard to ignore. Employees receive a regular e-mail update on the "true facts of the trial", which urges them

Instead, the burden of Microsoft's rescue rests on the shoulders of one man, sitting at the head of a table of lawyers each day in the Washington courtroom: William Neukom, Microsoft's general counsel. With just his closing arguments and two defence witnesses left. the pressure on Mr Neukom

Tod Nielsen, general manager for developer relations who sends back daily reports to Redmond, says: "Every Microsoft employee knows that Bill Neukom won against Apple, and until Bill Neukom says 'worry' we don't need to worry. That goes for everybody from Bill Gates down. Neukom is a senior guy, he has proven he brings some advantage". The can win these cases, and he says it is under control." Still, the cost of victory even if one is obtained court insists that judges looks like being Pyrrhric.

When work makes slavery

The terrible history of German chemical companies during the Nazi era tests contemporary doctrines of corporate responsibility to destruction, says Tony Jackson

ble German companies - Bayer, Hoechst. Siemens announced the setting up of object is to atone for the slave labour imposed on numberless victims in the Nazi era. But it holds deeply uncomfortable lessons for today's "morally neutral" shareholder capitalism. It might seem odd that the

issue of German corporate responsibility for Nazi evils is being addressed only now. But in the pest, reparation had been the task of the German government. Slave labour, the government argued, was the responsibility of the companies which had employed it. On the face of it, this

seems ridiculous. It was the Nazi government, after all, which did the enslaving. But the argument contains an ugly kernel of truth: one which capitalism, as it bids farewell to the 20th century, would do well to remember. Somie 20 years ago I was

and others - recently years. When his term was a compensation fund. Its to Dachau Small, wiry and energetic, he still had the ordeal, but he was driven by

> would turn up at Dachau, clutching evidence which purported to show, for instance, that its crematorium had been built by the victorious Americans in 1946. He had worked in the cremetorium, and was there to give them the lie. His second object, he felt.

> He described how armies of inmates were marched out

but a German socialist. On Hitler's accession in 1983, he had been jailed for eight up, he had been transferred mental toughness which had secured his survival in the first place. Revisiting the horrors of his youth was an the use of slave labour did two powerful motives. First, young nec-Nazis

was at least as important; to bear witness to the iniquities of German capitalism. For Dachau, despite the numberless deaths there, was not primarily a killing camp (as Auschwitz was) but a work camp, a camp for enslaved

day, and spending only a LG. Farben. fraction of that on their keep. Since the companies sold their output to the government, he pointed out, everyone made a profit except, of course, the victime, many of whom were worked and starved to death. In one important sense.

I.G. Farben's directors were consulting the interests of their shareholders

not go unpunished. At the end of the war, the prosecutors at Nuremberg decided that corporate Germany should be put in the dock, and that one company should be chosen to exemplify the sins of the many. The first choice was tion camp at Dachau, on the each morning to the neigh-outskirts of Munich, by a bouring factories of BMW arms manufacturer. But

survivor. He was not a Jew, and Thyssen: how the SS. Gustav Krupp, its head, was split the company back into profited by hiring them out too senile to take the stand. at so many plennigs each a. The prosecutors turned to Hoechst, Bayer and BASF.

> merger in 1925, I.G. Farben comprised virtually the entire German chemical industry. Its chief constituents were the long-established companies of Hoechst, Bayer and BASF. LG. Farben turned out key

supplies for the German war fort, such as synthetic oil and rubber. It designed a vast complex to make those two products. The site chosen was Auschwitz. As described in Joseph Borkin's authoritative The

Crime and Punishment of I.G. Farben, the company went further. The plant was four miles from Auschwitz, and the workers wasted a couple of hours a day marching there and back. So LG. Farben built its own concentration camp at the plant, and staffed and ran it on SS

It was mainly for this that I.G. Farben was put on trial. all modern pesticides, 2yk-At Nuremberg, 12 senior lon B contained an additive: At Nuremberg, 12 senior executives were jailed for a small which alerted the terms ranging from one to eight years. The Allies then while spraying crops. So the

its original constituents: One of the company's domi-Formed through a giant nant figures, the scientist Fritz ter Meer, got seven years. When he emerged from jail, he was at once appointed chairman of Bayer. One charge was not laid at LG. Farben's door: its pro-

duction of Zyklon B, the poison used in the Nazis' gas chambers. Zyklon B was a commercial pesticide, which had been sold internationally before the war. The poison was cyanide-based, like many pesticides

including Sevin, whose leaked ingredients killed thousands at Bhopal in 1984. It was the SS, in its hunt for ways of killing people, that hit on its alternative use. The SS then ordered large quantities of the product and the company prudently complied without asking

But at one point it protested, at least initially. Like farmer if he got downwind



SS started ordering batches with the smell left out. LG. Farben's objections to this had nothing to do with

humanity. As a long-established product, Zyklon B was out of patent. Its only patent protection lay in the technolcey of putting in the additive. Selling the product without the smell risked harming its profitability. At this point, any notion

of the moral neutrality of capitalism goes out of the window. In acting as they did, LG. Farben's directors were consulting the interests of their shareholders. But they cannot have been position was untenable. unaware - even if they

brushed the knowledge aside of the reality at which they were conniving. Precisely the same applies

to slave labour. Two generations on, it remains unsettling to reflect that many of Germany's post-war indus-trial leaders spent their formative years watching captive wretches starve on the production line. It might be said that the

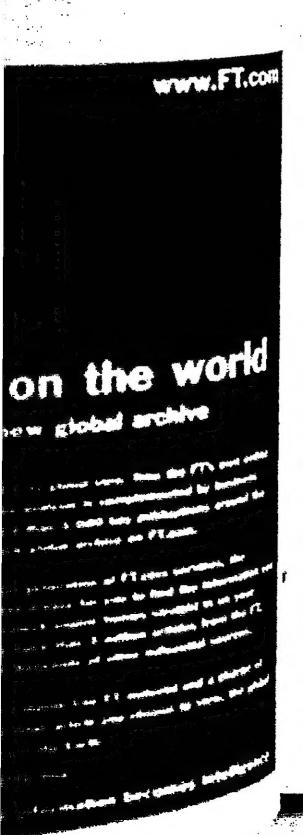
leaders' situation was unen-viable. They had responsibilities not just to their shareholders but to their country. That does not alter the fact that in ethical terms, their

The same principle still

today, companies find themselves profiting by the labour of those who have no choice - of political prisoners in China, or child workers in India. Unlike those German managers, they cannot even plead the exigencies of wartime. The German fund, it appears, may total some \$2bn (£1.23bn). It is not

holds good. Every so often

much, but it serves a purpose: to remind companies tempted to cross the ethical divide that the past can come back and bite them. And when it does, their record on shareholder value Will be no defence.



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Precious Metals continued M GOLD COMEX (100 Tray oz.; Stray oz.)

Copper and aluminium keep sliding

P >	5
NEEK IN THE MARKETS by Paul Solman	Silver Spot price (ceuts per troy ounce)
dase metal prices remained weak, with copper slipping to a 12-year low at one stage, and aluminium sinking to its owest for five years. Bill Wilson, chairman of the first of up to half a million onnes a year were need to most the copper price. But he added that his company wed it to its shareholders not to cut its own capacity. Three-month copper ended he week at \$1,403 a tonne, ust \$1 below last week's	800 - 700 - 600 -
lose. Nickel fared better, sure-	Lend 167,725 +425 Nicial 60,522 -275

mid-week, with analysts suggesting Russian output might be sharply lower in the second half of the year. against last week's finish o The three-month contract \$10.54. closed yesterday at \$4,940 a tonne for a gain of \$135 on

Meanwhile, the London Metal Exchange announced an end to controls on metal price rollover premiums, implemented to stop a sup-

ing to a nine-month high

Silver prices could rise 30 per cent this year to \$7.50 an futures exchange, ended the ounce, according to New York research group CPM, which cited a deficit in

Silver was fixed yesterday at \$5.60 in London.

Crude oil broke through

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Norway announced it was considering new cuts in

crude production in an effort to support prices. European rapeseed prices dived to record lows on continuing signs of oversupply The May contract for rape seed on Matif, the French week at €181 a tonne, just

of €180.50. stocks. It added that the pre-cious metal could hit \$10 by said it expected its 1999/2000 arabica coffee crop to total 22m 60kg bags against 30m

above Thursday's record low

Analysts said sharply \$11 a barrel in London but lower output by the world's

the market seemed stuck in largest producer could mean a world supply deficit. May several weeks. In late trading yesterday, Brent blend for April delivery was \$11.02 down \$16 on the week. WEEKLY PRICE CHANGES											
WEEKLY PRICE	CHANGE Laborat pricess	ES Change on work	Year age		Loe						
Gold per tray az.	\$290.95	-0.10	\$298.45	\$312.55	\$275.15						
Silver per troy oz	348.20p	+5.38	390.50p	475.70p	295.89p						
Akuminium 99.7% (cash)	\$1174.5	+1.0	\$1451,0	\$1521	S1173.5						
Copper Grade A (cash)	\$1378.5	+1.0	\$1687.0	\$1850	\$1377.5						
Lead (cash)	\$522.5	-1.0	\$549.0	\$623.5	\$482.5						
Mickel (cash)	\$4790	+45	\$5310.0	\$3967.5	\$3830						
Zinc SHG (cash)	\$1051.5	+5.0	\$1037.0	\$1145.5	\$929						
Tim (ca sh)	\$5400.0	+55.0	\$5310	\$2,45	\$5070						
Cocoa Futures Mar	3901	-48	\$1037	E1136	27000						
Coffee Putures Mar	\$1715	+6.0	\$1710	\$2115	\$1530						
Sugar (LDP Reset	\$173.80	+5.10	\$235,10	\$267,40	\$167.80						
Barley Futures Mar	75.50	+1.00	274.00	250.50	267.00						
Wheat Futures Mar	72.80	+1.85	278.40	296.10	268.60						
Cotton Outlook A Index	55.90c	-	57.75c	73.10c	55.65c						
Wool (54s Super)	292p	-23	385p	392p	279p						
Di (Brent Mend)	\$10.875x	+0.305	\$14,038	\$16.49	\$9,675						

	Cash	3 aps
Close	1174-5	1191-2
Provioce High fow	1173-74	1193-94 1200/1187
High/low AM Official Korts close	1177-78	1191-92 1186-7
Open int.	200,137	1400-1
Total daily turnavar	37,465	
		4011.7
Clase Previous	1015-20 1005-10	1042-7 1033-35
High/low Ant Official	1016-19	1048/1040
Karb close		1638-42
Open int. Total daily turnowy	7,912 2,816	
M LEAD (5 per hose)	2,010	
Claries in the stand	522-3	B20-1
Province m.	528.5-7.5	523-24
High/lose And Official	528-26.5	528/519 524-25
Kerb close		518-9
Open int. Tatal daily tumover	37,394 9,308	
M MCKEL & per lon		
Cinna	4875-85	4935-40
Provious High/fow	4985-75	5025-30 5080/4840
AM Official	4850-55	4905-10
Karb cleae Open int.	72.742	4010-15
Total daily furniser	15,493	
ii Thi (6 per tonne)	PROF 445	PROF 05
Class Previous	5365-405 5465-70	5225-30 5395-400
High-Now AMI Official	5375-60	5390/5300 5315-20
Kerb close		5295-300
Open int. Total stally lumpus:	21,726 6,802	
M 2010, special big	h gende (\$ per los	100)
Close	1051-2	1059-60
Previous High-low	1030.5-31.5	1040-41 1065/1050
AM Official Kerb close	1044-44.5	1054-63
Organ int.	100,005	1/03-4
lotal stally harrows	12,648	
R COPTER, grade A		2.000 d
Close Previous	1378-0 1377-76	1402-3
High/low AM Official	1379.5-80.5	1415/1397
forth rings		1399-400
Open let. Total daily terrover	166,143 36,134	
	and read	

BASE METALS

enc.	299,737			CLEAR K	MEK (C	g ney c	E.; \$/ks	7 (EL)			ext cet	2,00000	100			-
daily turnever	37,465		Apr	381.7	+13	382.5	377.3	1,697	13,484	No.	37.25	-1.50	242.00	26.00	17,481	16,354
AL MARKET	TOT & bar passed		360	37L7	+1,3	377.5		193	2,742	may.	246.73	-1,76	252.00	246.00	15,823	47,686
	1015-20	1042-7	94	377.2	+1,3	-	-		943	×					20,876	
ur	1005-10	1033-35	Total						17,220	Sep.		-1.75				5,251
Dest.		1048/1040	E PAI	Light	MARK (100 Trey	Œ; \$9:	可 (元)		Dec		-3.25 -5.00				7,357 · 2,261
Micial ciona	1016-19	1046-47 1638-42	the .	350.00	-5.40	305.00	347.00	476	709	Yotal.	251.00	-0.00		201,00	675 ELQI	
int.	7.912	tildh-ir	Jan.	350.10	-3.40	355.00	346.00	485	2,329	:	EE (81)	K (TEXT) IN	*			
in turner	2.815		Sap	344.10	-2.40	-	-	-	130				-		_	—.
AD (5 per las	-		Total					361	1,274	Max					51,587	
	_		N 52	HER COVE	C CARRO	liny cz;	District Co.	(EL)		-					보 시	
	522-3	B20-1	Pier	363.5	+8.6	SRED	546.5	12013	7.666	See					13,E70 3,005	
	528.5-7.5	523-34 528/5(9	Her	583.0				23,896		Dec					10,634	
aw Miciel	528-26.5	524-25	Jul .	542.5	+68			1,134		Mar		-125				7,023
Cican Cican	20.002	518-9	Sap	580.0	+6.5		548.0	43	4,300	- Total		_			12711	
rd.	37,394		Dec	555.A	+5.0		530.0		8,270	₩ 8A	LEY LIFE	E (100 t	Ouriez, S	per tar	nel in	
py Impe	9,308		Jan. Telef	55.1	+52	-	-	77.79	35,679	Max	75.60	+0.50	TE 00	-	94	74
DOT IS bit.)	prendi							41,441	- sayara	Hay	75.53				31 10	163
	4875-85	4835-40								Sep	74.50		1000	10.00	-	. 35
ut .	4985-75	5025-30	ENE	DOV						Rev	75.75		76,75	76.75	19	278
iner .		5080/4840	CMC	RGY							78.75	-	-	-	-	20
licial .	4850-55	4905-10		IDE OIL N	MEX (,000 ha	nuik. \$1	Carrel)		Total				•	6	824
Signal .	70.740	4010-15		Lalest	Dav's				Comme.	M 901	ALUS	खा क्र	Olin Pi	i (Mah		<u>=1</u>
int. Saily Surrover	72,742 15,493				-	Bell	Low	Yell	Ing	Var	449.75	-4.75	457.50	449.00	22,307	12,948
-			Apr				1227	67,581	122.98	No.	468,00	-1.50	465.50	457.00	38,762	55,953
i di per tenne			May	12.52	-0.29	12.88		21,528							10,632	
	5395-405	5325-30	-		-0.20	12.90		7,538		4	48.75	-225	475.25	402.3 1	1,796	13,212
ut M	5465-70	5395-400 5390/5300	4		-0.76 -0.23	13.00		6,000		Sup	#1.00	-0.76	476.00	460.00	3,582	4,553 -
ne Richi	5375-80	5315-20	/mg			13.06 13.20	13.00		13,678	Total	-	40.78	-		77,714	
2000		5295-300	Total	-	4.45	1944		15406			DANK C	E CH	650 DODG		-	
int.	21,725		H (26	NDE OIL P	5 Giles	mil.			•	Mar			_	_		100
المنازاتين وأعا	6,802					-				. May	17.85	-0.37	18.30		18,227	
IC, special h	igh gesde # per inc				Day's	-		-	Open int	7			-		5,030	
	1061-2	1059-60	-	_	_	Nigh.		THE		Ang	18.24		18.79	18.26		6,545
B)	1030.5-31.5	1040-41	Age May		-0.23			23,870 6,961			18.30		16.09	18.39	447	6,591
w		1065/1050	Jan		025	11.41	11.17	1,807		Oct Telei	15.49	-0.51	18.95	16.50		3,851
ficial	1044-44.5	1054-63	Jul		-0.26	11.5	11.31		16,286						44,672	T-SECTION S.
int.	100.005	1053-4	Ang			11.69	11.A7	261	8,057	= 30	LEAN	EAL C	ו מסח	ME 24	AU.	
my import	12,648		Sep Total	11.81	-0.08	11,63	11.61	39	5,031		121.5				18,394	
	A (S per toene)							N	m/n	No.	124.5		125.0		15,001	
		4400.0			MEX	(42,000 l	5 gain.	ciis ga	(4)	#	127.5 128.7		128.8		1,000	
	1378-9 1377-78	1402-3 1400-01		Latest	Dan's				Open	Aug	130.0		131.9	129.3		9,018
*	1311-10	1415/1397				100	200	100	int	Sup Oct	131.9	-0.1		131.5	778	3,950
licht .	1379.5-80.5	1403-04	Mar	32.35	-0.80	13.05	32.70	19,134	9,137	Total					40,04	
iose		1399-400	No.		-0.58	22.35		20,345		■ 701	ATTES	FFE (20)	becer.	E per to	and	
Ht.	166,143		New			33,70		3,100	17,250				_		_	
mil gration.	36,134		300	34.50		35.00	34,40	1,365	13,041	7		+8.5			126	1,955
	d C/S rais: 1,8034		Aug			35.75			9,605	Pier		+15.0	340,0		17	19
E Closby 2	75 rate: 1,0020		Total	-	-	-			53,300	-	354.5	+15.0	-	-	_	
SER Series 1	SVE 6 mile: 1,5045 9	SE 1.26						-,0		Nev	93.0	+3.0	-	-	_	3
	,		E GAS	DE PE	W					2 terri					148	2,000
					_	_			_		10EL (SE	HEX) LE	任何四	initex po	lang.	
					Degra change	-	Low	Yel	lut	Pain	906	+6	896	995	3	170
H COLADE CO	PPEN (COMEN)		-					9.770		Mar.	1050	+10	1045	1035	30	210
Sett D	ing's	Open	75					6.205		7	1060	+5 -18	1055	1035	· 105	\$99 610
price cb	mage High Low	Vel int	May	101.00					13,809	Oct	1000	-16	-1000	990 1006	~	3/3
	0.10 82.50 82.00		Jun			103.25				Total	1000				186	2.257
	0.10 63.00 62.65			104.75				316			Close	Pret				
	0.15 63.60 62.90		Aug	107.55	-1.00	108.00	107.25	245		6 1	994	935				
61.65	0.20 63,90 83,45 0.20 64.15 (3,70	1000 4700	Total					21,0001	22 (400							
64.30 -		15 1,411								DO B		m n			•	•
		27.486 G.488		UMAL, BAS							P AN					
			iller			9,400			3,680	R PUL	PEX OMI.	X (USB);	24 at d	y test		
			Apr	3.220 -	10.039	9.300	9.250		2,025		Sett	Dog's				Open
:CIOUS	METALS		Tetal						21,740			-	High	Lew	Vol	int
NOON BUILD			m NAT	AIMT CH	S NYME	(16,000	made.	; Penil	PL) .	No.		+3.00			20	324
	N M Reflecting			Labet	Bay's				Open	Am		+2.50			5	348
		eiv SFr estain				High	1	Yol	int	Total					40	733
(cy us)		ms ou gins	Apr	-	_			33,960	65,510	-	ES DATA					
	170-70/71															
9 2	6.70-202.30 17.00-207.30		May	1.575 -						All habi	، خخر ہے	استنبي	by Care			
9 2	7.00-207.30	65 380718	Jen	1.705 -	-0.029	1,745	1,700	4,410	18,121	All habi		اعتلجيت	by CMS			
g ik g ik on ik	7,00-287,30 286,800 179,0	62 280.018 18 261.253		1.705 - 1.745 -	0.029	1,745 1,780	1,700 1,745		18,121 16,812	Al Ad		applied	by CMS			_

3,571	Total					77.714	187,540
2,745		DANSAK O	LOT	50,000	a cont		
	Mar	17.62	-0.37	18,01	17.45	18,20	8,832
Character	. May		-0.46		17.79	18,100	54,482
int	-		-0.49	10.52			31,626
0,397	Ang	18.24		18.79			6,545
8,719 8,477	02			18.95			
	Total	10710	-		14.00		136,943
6,266 1,057	E 301	ASSAN N	EAL CE	1 000 7	mg \$4		
5,031	No.	121.5		_	_	_	12.335
16/0	May						47,531
,	ALC:	127.5	+0.5	128.0	126.2	8,806	38,054
	Aug Sup	128.7				1,000	
	Sap	130.0		131.9			9,018
137	Oct Total	131.9	-0.1	132.5	131.5		3,950
147 988			-		F		to law
250	_	Ausu		_		_	
041 475				196.0			
	Apr			301.5			1,955
305	Hery James	354.5		340.0	390)		13
	Nev	93.0		_	_	_	3
	Total					148	2,000
.	a RE	100 TIEST	EQ LE	王 (本)()	inier p	okraj	
_	Reb	300	+6	806	995	- 3	170
ıt .		1050	+10	1045	1035	30	
884 482	No.	1060	45	1055	1035		\$99
809	Jei Vet	900	-18	900	860	43	610
886	. Total	1000	-10	-1000	1000	186	373 2297
303		Close	Pour			. 100	-
182	B 1	554	935	•			
105							
	-		n n				
_		P AN			-		
680	R PUL	PEX OMU		24 air d	y m		
025 740		Sett	Degra				Open
-			بوسف		Lew	Vol	int
		403.00	+3.00	406.00	402.25	20	
HORS.	Am	424.00	+2.50	424,00	424,00		
	Potal					40	733
510 223	RITIN	ES DATA					
223			-	by CNS			
121			-				
112 115							
313				_	-		- 1

Soices from Man Produc Prices in \$ per tonne. White pep

spot and \$7,500 CIF March/Apr

to \$6,750 CIF from \$6,250. Supply shortages will dominate the market and prices will remain firm. Black pepper: Prices firmer. Spot meterial is likely to remain limited. Asia pepper traded at \$5,000, FAQ at \$4,700 spot in Europe.

GRAINS AND OIL SEEDS

72.50 +0.35 73.65 72.75 27 98
73.40 +0.40 76.06 76.50 280 3.518
77.30 +0.40 77.85 77.50 86 1,245
75.25 -0.15 76.00 77.25 225 25.44
79.25 +0.15 78.50 79.50 424
814 1,148

WEAT LIFE (100 bosses if per bone)

	ici Sel Har Hay	6.36	-0.09 -0.12 -0.13 -0.13	5,47 7,00	6.27	1,886	41,809 24,642 15,504 2,577	LONDON SPO		TS _.
	Teles	TON NYCE	(50,000	in; qeni		54,746	160,759	Desbuil	\$10.16-0.27	-0.
		20.70	-0.45	2/55	62.65	157	2 205	Board Bland (dated)	\$10.40-0.47 \$10.83-0.90	-0
3			-120					Brant Bland (Apr)	\$12.37-2.40	-6
•	₩.	57.14	-1.02	51.53	57,00	1,372	16,723	M OIL PROPERTS MIE		
1	Oct Dec	55.40 53.00		55.40 55.30	57.JE		1,704	Premium Berolina*	\$118-120	4
	Mar :	59.90	_	59.00	\$2			Bas OF	\$104-108	4
1	Total	-		,		7,43	72,796	Heavy Fuel Oil	857-88	*
Į			E MICE (15,000	Comits/	-		(dephilis	\$57-99	4
•	-		-225		_	_	9.584	Job Sand Disperi	\$113-115	:
į	ile:	80.85	-2.35	82,00	80.50	2,150	15,151	M NATHDAL GAS PRINCE	\$108-110 Herri	-1
- 1			-2.05 -1.10				2,024	Bucton (Nor)	9.20-0.33	0
i	Hov		-1,00				1,362	Petrone Ages. De Lands	P171) 350 DE	
	in.	\$1.15	-1.35	81.70	81.25	92	853	OTHER		
1				* *		5,083	27,000			_
		: .					*.	Cloid four troy cap-	\$285.95	0
							•	Sheer (per troy ox)-	558.00c	+1
								Patients (bir iroy (2)	. \$378.00	- 4
		-*			4			Paledium (per troy oz.)	5251.00	-3
		•					•	Capper	67.0£	
•								(AS prod.)	45.00c	
					٠.		,	Tir (Name Lumpur)	19.90r	
		•			•			Tin (New York)	258.5	*
							•	Cattle tive weight	.91.69p	-2
								Speed (Les medital)	83.00p	-5.
	_							Pigs. (New weekpirt)†	61,560	+5
	YOU	NE DAD					1	Len. day sugar (raw)	\$173,80	+3
-		interest a		në data	showin i	by con	tracks	Lin. day sugar (was)	\$232.00	+4
-		d on COM						Bustey (ting. feed)	- ting	
-		PE Crusie						Make (US NoS Yellow)	£108.00	
١		bines!						Wheat (US Dark North)	, Umq	
1	-						- '	Section 201-120		,

INDICES

B Reuture Sheet, 18/9/31 = 100

E CRB Paternes (Care: 1957 = 100) Fab 25 Fab 34. . secreta ago 184,74 184,86 — # 25Cl Spot (Base: 1970 = 100)

1438,20

Feb 25 Feb 24 month age year age

Feb 28 Feb 25 1422.80 1432.8

15,867	PTREMEDIA ESPECIALES	\$116-120	+1
2.001	San Of .	\$104-105	+2
72,716	Heavy Fuel Oil	\$57-58	+1.5
	Kapidia	\$57-99	44
	Jut fami	\$113-115	-3
3,265	Diseni ·	\$108-110	-25
15,151	M NATHBAL GAS PARONS	2111	
4,747	Bucton (Nar)	9.28-8.33	0.15
1,362	Constant Ages. De Lucita	171) 35 00	
853	OTHER		
27,000	Cloid (per trey cat-	5265.95	0.90
1,	Spear four past oxigin	558.00c	+15.0
•	Plateum (per troy (sz.)	. \$378.00	+1.0
	Protections (per troy oz.)	5261.00	-3.50
		67.0c	-
	Capper Load (US prod.)	45.00c	
	Tin Charle Lucasor	19.90	
•	Tirt Diene York)	258.5	+20
			-2.22
	Cattle thre weight	.91.69p	
'	Street (first weeks)	83.00p	-5.62
	Pige (the unigity)	61,560	+5.76
- 1	Lat. day sugar (raw)	\$173,80	+3.80
CSCE	Lin. day soger (with	\$535.00	+0.10
CECE	Bactey (Eng. feed)	Unq	
une &	Make (US NoS Yellow)	£108.00	
E .	Vitheat (US Dark North)	, Unq	
	Rubber (Mar)*	45.50p	
	Rubber (Apr)♥.	46.000	
	Rubber (ICL RSS Not)	258.50=	-0.50
	Cotonut OB (Philips	705.0	
	Pater Oil (Maker 15	500.0y	
-	Copra (714)5	450.0z	
708.5	Sopetiment (US)	148.57	
run,d	Colon Guillook At Bullet.	55.90	+6.35
	Woollops (64s Super)	2520	
- 100	E per tecna settem phyroline plate	d possessing a co	rick, r anger
-	ig in Malayata county : Mach 9 CF Rottenton, & Rotten marks	pr. y Mar II Apr. 91.	
	1 / march 9 (19)		

-0.255 -0.29 -0.28 -0.26

WORLD BOND PRICES

Europe misses out on US bounce

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

week's heavy price falls. ing 5.311 per cent.

The catalyst for the Treasury market came too per cent to 6.1 per cent trade Rienwort Benson.

Treasury market came too per cent to 6.1 per cent trade Rienwort Benson.

Treasury market came too per cent trade Rienwort Benson.

Earlier, European markets yielded just over 4.6 per cent trade to prevent figures. By early afternoon ther falls yesterday, the 30-year US Treasury had been very listless as the Investors ignored much o

BENCHMARK GOVERNMENT BONDS Hed Bis. Mis Day chig Wift chig Mensis Year Date Caupon Price Yield yield yield cog yit chig yit
 01/01
 8.750
 106-4968
 5.05
 +0.01
 +0.70
 +0.25
 -0.13

 08/06
 8.750
 123.2103
 5.56
 +0.04
 +0.17
 +0.46
 +0.23

 03/01
 5.250
 103.8700
 3.25
 +0.05
 +0.23
 +0.26
 -0.82

 04/08
 5.900
 106.2100
 4.15
 +0.05
 +0.13
 +0.34
 -0.87
 03/01 5 000 103.5800 3.19 +0.06 +0.27 +0.25 -03/09 2/50 98.2100 422 +0.05 +0.12 +0.36 -12/00 5,000 99,5300 5,22 -0,03 +0,18 +0,49 05/08 6,000 104,8000 5,33 -0,02 +0,17 +0,44 11/00 9,000 108,5500 3,82 +0,08 +0,18 +0,22 11/09 6,000 113,0400 4,44 +0,09 +0,21 +0,47 4 000 101 1700 2 08 +0.05 +0.07 +0.18 7.250 121.5600 1.75 +0.06 +0.17 +0.37 4.000 9.2500 4.09 +0.04 +0.14 +0.40 5.500 108.2808 4.96 +0.04 +0.12 +0.28 5.500 103.8300 2.17 ±0.10 ±0.20 ±0.27 6.000 112.4900 2.98 ±0.97 ±0.22 ±0.42 3.750 97.7900 4.03 ±0.07 ±0.12 ±0.37 4.750 96.6800 4.07 ±0.07 ±0.14 ±0.39 03/00 9,800 100,2600 951 - -0.16 -0.45 01/09 8,300 101,8000 8.06 +0.07 -0.15 -0.13 6500 107 9300 3.28 +0.07 +0.12 +0.25 6 000 112,8500 4 19 +0.07 +0.10 +0.34 4500 102.7600 3.25 +0.95 +0.15 +0.28 4500 103.7200 1.57 +0.06 +0.11 +0.90 4.500 102.5500 4.19 +0.06 +0.08 +0.12 8.500 120.5600 5.12 +0.04 +0.10 +0.24 E-900 111.7400 0.32 - +0.03 -0.26 4100 113.9080 1.12 - +0.09 -0.16 1.897 93.3110 188 -0.02 +0.12 +0.07 2.300 92.7800 2.78 -0.04 +0.11 +0.15

10 250 107,7564 3.34 +0.05 +0.11 +0.12 6.500 115,7160 4.38 +0.11 +0.19 +0.44 06/00 4.500 103.9400 1.33 -0.91 -0.05 -0.05 + 01/00 4.250 118.0000 2.23 +0.01 -0.07 -0.04 -7 000 105.2500 4.87 +0.05 +0.13 +0.27 6.500 107.8500 4.54 +0.05 +0.13 +0.47 5.750 110.1700 4.54 +0.03 +0.07 +0.35 6.000 124.4500 4.50 +0.04 +0.12 +0.37 4 500 98.8520 5.14 -8.02 +0.15 +0.46 -0 4 791 98.1550 5.18 +0.05 +0.10 +0.56 -0 4,750 98.1550 5.28 -0.05 +0.06 +0.40 5.290 98.6550 5.55 -0.06 -0.07 +0.33 -0

What bond investors reported by traders. The 1 year hund future closed 0.0 higher and the yield on 10 rebound was a stronger-focused on was a surprising than-expected rise in US fall in the GDP deflator to gross domestic product for 0.7 per cent. "As a headline year cash bunds s the fourth quarter. The GDP grabber for the market, that just over 4 per cent. year cash bunds stood a A sharp rebound in the US figure was revised from 5.6 pushed it higher," said

PRECIOUS METALS IN LONDON SULLION MARKET (Pricing supplied by N M Rediese

\$ prize 261.70-267.20 287.00-267.50 286.500 287.050 287.30-287.50 281.30-281.60

ing response, with low bids

although they closed above bond was up 1½ at 95½.

The day's lowest levels as bond was up 1½ at 95½.

The day's lowest levels as bond was up 1½ at 95½.

The day's lowest levels as bond was up 1½ at 95½.

The day's like above bond was up 1½ at 95½.

The day is like above bond was up 1½ at 95½.

The day is like above bond was up 1½ to 95½, yield also met with a disappoint wounds after Thursday's above the day is like above bond was up 1½ to 95½. US INTEREST RATES

03/01 01/05	5,250		3.25 4.15	+0.05	+0.23	+0.34	-0.82	HOUSE & IN	THE IS	Lane		'	ne 20-je	•	5.5
03/01	5 000		3.19	+0.06	+0.27	4125	-0.84	BOND F	31111	EC AN	מת חו	TIONS			
03/06		_	4.22	+0.05	+0.12	+0.36	-0.77		UIUI	IES AI	UUP	HOMO			
12/00	5,000 6,000		5.29	-0.03	+0.18	+0.49	+0.16 -0.13	France							
11/00	9,000		3.62	+0.00	+0.16	+0.22	-051	IN HOTHOMAL,	EURIO BO	PITIES	IS FITAM	00,000			
11/09	5,000		444	+0.05	+0.23	+0.47	0.78		Coen	Sett price	Change	High	t e	Est. vol.	Open int.
05/00	4,000	101,1800	1.05	+0.03	10G	+0.13	-0.61	Mar	110.36	110.53	-0.39	110.59	119.06	44.801	86.R53
04:09	5.000		423	+0.08	+014	+0.38	-0.58	-		110.00	-u.qui	1:000	114/45	Arrival (-
07/00	4 000	101 1700	209	+0.05	·0.07	+0.18	-9,80	M TOKE JEW	E EURO II	GIG OFFICE	E (MATIF)				
04/06	7.250		3.75	+0.06	+0.17	+0.37	-0.91	Strike	_		S			PUIS -	
04/09	4,000	99.2500	4.09	+0.04	+0.14	+0.40	-0.66	Price	Ma	Ja	1	-	Mar	Jun	
84/29	5.500	_	4.96	+0.04	+0.12	+0.25	-9.55	198	273			-	-	-	-
05/01	5.000		3.17	+0.10	+0.20	+0.27	-0.66	110	1.7			•		-	-
01/08	1,790		4.03	+0.07	+0.22	+0.57	-0.52	111	0.74			-	0.01	•	-
07/28	4 750		4.97	+0.07	+0.14	+0.39	-0.63	Est. vol. 1984, Chil				-		•	-
03/00	9.800		951		-0.16	-1.6	-5.71			and . Preside	ور بعض دراده		— — .		
01/09	6.300		6.05	+0.07	-0.15	-0.13	-3./1 -4.85								
	6.500		1.29	+0.07	+0.12	+0.25		Germany							
10/01	6,500	113,8500	4 19	+0.07	+9.12	+0.25	-1.49 -0.98	MOTTOWAL.	Section 1	BURD FLYIUF	ES (718) C	M2:90,008	1000as of 10	0%	
	4,500	102,7600	3.35	+0.05	+0.15	+0.20	-1.45		Open	SER price	Change	High	Low	Est. vol	Open int.
07/01 07/03	4.500	103.7200	3.57	+0.06	+0.15	+0.30	-1.40	Mar	114.75	114,48	-0.06	114.82	114.20	623,719	449,070
05/03	4.500		4.19	+0.05	H0.09+	+0.32	-1,08								
11/27	6,500		5 12	+0.04	+0.10	+0.34	-0.67								
12700	E-900	111.7400	0.23	_	+0.03	-0.26	-0.28	M NOTHING		BENE GUOL) FETURES	(गा) छ	M250,806 11	00ths of 100	<u>.</u>
12/03	4 100		1.12	-	+0.09	-0.16	-0 14	-	Open	Sell price	Change	High	Low	Bat. wal	Open Int.
06/08	1.600	99.3110	1.88	-0.02	+0.12	+0.07	+0.18	u_	100.63						-
09/18	2,300	92,7800	2.78	-0.04	+0,11	+0.15	+0.28	Mar	140.03	106.42	-0.12	108.66	10 1.2 6	177,776	203,219
01/01	9 000	110.4400	3.14	+0.05	+0.17	+0.24	-0.78							-	-
07/09	3,750	96.9000	4.12	+0.02	+0.13	+0.37	-6 76								
02/01	8.000		5.13	+0.03	+0.18	-0.05	-2.51								
07/09	7.000	108 7584	5.85	+0.69	+0.27	+0.32	-1.63	MUTROWAL.	LFB SMA	P FUTURES (THES. 2h	4.0% (1425	0,000 palab	of 100%	
05/01	7 000	104,0000	5.05	+0.05	+0.20	-0.07	+0.79		Open	Sec prior	Change	(Feb.	Liw	Sat. vol	Com int.
05/09	5.500	104,3000	4.95	+0.12	+0.19	+0.15	-0.28	Mar		191.16	-0.31	,		-	1015
83/00	5.375	102,4200	3.00	-0.03	+0.01	+0.04	-1.03		-			a site from	GD 000		1615
06/08	5.375		421	+0.06	+0 13	+0.35	-0.52	II NOTICIUL	- 2 3 SM/V	- serones à	ALAS IN	7,270 1/10	שנין שטעאנה	a live	
01,01	5,000		3.09	+0.05	+0.05	+0.17	-111		Open	Self price	Charge	High	Low	Bat. vol	Úpon Int.
07/09	5 150	105 4708	4.48	+0.05	+0.41	+0.65	-0.62	Mar		101.30	-0.62			0	940
			_					Nips tracked on A	开 植 倒	n Harris By	an is par	ting the			
05/00 05/08	10 250 6.500	107.7564	. 3.34	+0.05	+0.11	+0.12	-1.29								
			4.33			+0.44	-1.08	Italy							
06/00	4,500		1.33	-0.91	-0.05	-0.05	+0.01		784 ISP *	VALUE BOWEN	min ne	nce dave	- Li- 955-	4000-	
01/06	4.250	116,0000	2.23	+0.01	-4.07	-0.04	-0.52	M NOTIONAL	HALLING E	avi. mad	BIP) HILL	MES LITTE	UR 200	THAT I THE	Wh
11/01	7 000	105.7500	4.17	+0 06	+0 73	+0.27	-1.84		Open	Sell price	Change	High	Low	Est. wif	Open Int.
12/03	6.500		4.64	+0.06	+0.13	+0.47	-1.52	Mar	112.76	11271	-0.43	112.84	112.31	14035	44545
12/09	5 750	110.1700	4,54	+0.03	+0.07	+0.35	-1.50								
12/28	6.00D	124,4900	450	+0.04	+0.12	+031	-1,40				٠.				
01/01	4 500	90,8520	5.14	-0.02	+0.15	+0.46	-0.48	Spain							
02/04	4 250	90.1250	5 18	-0.05	+0.10	+0.55	-0.53		in the	Some more		ciedate	-		
11/08	4 750	98.1250	5.78	-0.05	+0.06	+0.46	-0.46	IN NOTICELE.	- ANIBI	الأثاثات بصفاد	NO PERTY	FILENTANI			

High 116.00

Bt. 101.

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	Open					Law	Est. wi	Open let	_	THEAS			EZ (211)						
	Mar	108.4	1 -0.15				0.	63	Mar		Open 120-26	121-		0-17	Hgh - 121-15	120-	_	26.123	Open Int. 375,476
) -	An HE HOTOGRAL UK GE		_		he of 18	0%	v	0 .	Jim		120-13	120-	-27 +	0-17	120-31	119-	25 1	72,600	346,168
5	Open					Laner .	Est. est	Open int	_ Sep	٠.	120-16	120-	-16 +	0-18	120-18	120-	14	180	8,726
0-	Mar 116.12 Jun 117.01					5.65 6.30	15111	25062 88403	Ja	mm									
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e	Euro								_		Open	Seil p	rice (2	enga	High	· Lou		at. voi	Open int.
5	E € 90(© FUTURES Open			e High			Est. vol.	Open let.	_ Mar		131,03	131.1 130.1		٠.	131,25 130,14	130.9		3145 667	n/a n/s
s	Ner 107.81					17.90	1	. 181	_		1			٠, ٠			-		~**
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5	UK CRU		25 chge %		yed	Roberts	Years		Weight	i	ar Inia	4 ·			Day's chige %	Informat	100	Total Reigen	Weight
s	1 Up to 5 years (16		0.97 -0.04 0.16 -0.17	1.73	1,79	1202.36	231 5.90		34.17- 28.38	1		years (224.94 257.59	-0.11 -0.13	1.99	0.00	1768.11	
	3 10-15 years (7)	184	L18 -0.25	2.27	1.34	1442.79	8,70	4.65	13.50	3	6-15 ye		. 3	340.43	-0.10	0.73	2.15	1309,25	42.70
	4 5-15 years (18) 5 Over 15 years (4)	221	L22 -4.20 L91 -4.29	2.55 2.37	1.10	1950.54 1964.99		4.62	42.85 22.21	5) 19973 (1 les (11) .			-0.15 -0.12	1.17	1.79	1355,50	
,	B Implementies (4) 7 Al again (42)		8.86 -0.86 5.06 -0.17	3.32	1,07	1844.87		4.76 4.86	100.00		•								
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	5 yes 10 yes	4.65		20 7.1 08 6.3		27/8 2/1	4.26 4.21	29/1 29/1	-	d†		4,76	4.72	6.1	4 7	.15	27/6	4.43	22/1
	15 ym	4.05	4.62 6	JES - 7.5	19	27/6	4.26	22/1	34	rd. 15 year		4,67	4,62	6.0	8 7	. 20	27/6	4.28	22/1
	20 yrs	465		.01 7.0 1		27/B 0%	429	22/1	19	ft 15 ym		4.78	4.72	.8.1	4 7, Retion 5		27/6	4.43	22/1
	Rest yield				4	High		Lon				Der yn		-		gh		LOW	
	Up to 5 yes . Over 5 yes	3.12 2.08	13.32 2	2.07 3.	51 19	4.01 3.26	195	2.04	30/12 5/2	•	1.88	13.42	1.86	2.5			42	1.99	15/12
-	5-15 yea Over 15 yea	2.15	9.71 2	114 3	26 18	3.57	28/1 4/2	2.09	5/2 .		1.87	9.75	1.85	2.9	2 3,	05	4/2	1.52	24/2
	All Stacks . Copes Buttle Market	213	11.75 2	111 3	26	3.79	4/2	2.06	5/2		1.90	11.85	1,88	2,0			42 42	1.85 1.85	24/2
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	Starts" (Live up to Pin Treet Pig Rule 1990		Pite £ +1	120 190.27 ERI 100.50 100.50	100.46 101.12	Buch 10% Tigues 12% Tigues 6% Come 6% Togues 7%	Nai ge 2005 geo 2003-4. pc 2005 pc 2008 pc 2008	_ Yest. 是 7期 43 — 248 43 — 537 43 是 739 43 — 552 43	70 132.91 10 132.91 10 132.91 10 131.90 72 131.90 74 118.816	1	135.46 135.55 135.71 136.21 136.21	124.25 127.40 173.06 173.06 173.06 173.06	index - Link Flore for Flore for Flore for		- Yield (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	200 19 200 20 201 20 207 13	Price 5 5 3147 - 2,8467 - 4,8000 - 2,9825 -	-1283 19 -1283 20 -3873 20 -2902 13	1000/20 Lune 3.18 140,20 2.40 194,71 7.83 192,34 1,30 124,28
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	Starte* (Love up to Pier Trace 10; Abet 1990 — 15 hours for 1990 —	- Wall	Mark +	87- 384 190.27 180.28 190.27 190.28 190.27 190.28 1	100.00 (Incompany)	Buch 10% Types 12% Types 1	Name	- 1	70 122.50 122.50 123.50 124.50	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Long	Indian - Linds Place 19 Place	ite in the interest in the int	150 (1) 150 (1	1 (2) 19 22 20 20 20 20 20 20 20 20 20 20 20 20	Price S 5 3147 - 2 2467 - 2 2467 - 2 2467 - 2 2675 - 2 37600 - 2 2675 - 2 37600 - 2 2675 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1283 188 - 1283 200	198 148 20 148 2
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	Stanto* (Lives up to Pier Trans 10; Abel 1990 — 1564) 1990 — 1564 1990 — 1564 1990 — 1564 1990 — 1564 1990 — 1564 1990 — 1564 1990 1990 — 1564 1990 1990 — 1564 1990 1990 1990 1990 1990 1990 1990 199	- Na	Print +	## 150.50 150.50	10.00 (1.00	Bush 10% Types 12% Types 1	N=		Phi	12 + 4 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	11	1000 B	Indian - Liab Place 10 Place 10 Place 10 Place 10 Place 11 Place 12 Place 12 Place 12 Place 12 Place 13 Place 13 Place 14 Place 13 Place 14 Place 13 Place 14 Place 14 Place 15 Place 1	in i	150 150	4 (G) 19 20 20 20 20 20 20 20 20 20 20 20 20 20	Price S 5 3147 - 2 2467 - 2 2467 - 2 2467 - 2 2675 - 2 3760 - 2 2675 - 2 3760 - 2 2675 - 2 3760 - 2 2675 - 2 3760 - 2 2675 - 2 3770 - 2 2675 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1283 188 1728 200 2390 2390 2390 2390 2390 2390 2390	1988 1982 1982 1982 1982 1982 1982 1982



CURRENCIES & MONEY

Real tumbles

MARKETS REPORT

ond weakest level ever yes-terday in an otherwise unspectacular day for the Cardoso's nominee for the

national bonds matured.

Nick Parsons, chief curate. rency strategist at Paribas in London, said he expected underlying liquidity prob-| Underlying liquidity prob-| lems to keep the Real under | f spot | 1.8035 | 1.8027 | 1.8027 | 1.8029 | 1.8027 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.8029 | 1.802

problems were "event-specific concerns," Mr Parsons
said. "It's difficult to see any by the release yesterday of before rising. "Many investors are waiting for a spike The Real will have to

Fernando Henrique Car- the 1990s. doso, the Brazilian president,

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CROSS RATES AND DERIVATIVES

Difer FFr

EXCHANGE CROSS RATES

Feb 25

Belgium" Denmark France" Gecusary"

ireland"
italy"
Netherler
Norway
Portugal"
Spelo"
Swedon
Sweltzerle
UK
Canada
USA
Japan
Euro

(BP) (DKI) (PH) (DM)

3.10是过度是这种过程。

EURO SPOT FORWARD AGAINST THE EURO

-0.1227 748 - 428 +0.0002 317 - 373 -0.7170 513 - 984 -0.5758 684 - 973 +0.0230 242 - 371 -294,3900 020 - 685 -0.0920 036 - 175 -0.0272 563 - 903 +0.0380 072 - 225 -0.0017 849 - 838

A TABLE

nance since recent sabre-rat-The inflation-dogged in southern states, threatening a moratorium on their debt to the federal govern
Meanwhile the continued

The Real opened in London at R\$2.03 per US dollar, before sinking to R\$2.08 as rate system yesterday during a six-hour confirmation. ing a six-hour confirmation hearing in the Brazilian Sen-

US gross domestic product drop to R\$2.10-12 before the figures showed that growth going around the markets

But the dollar showed

37,9950 7,4385 322,200

25.5396 44.0103 9.0287 1.5920 0.6383

1,1040 2,2972 1,5712 10,9744 1,1044

25,2077 42,2345 8,9727 1,5862 0,6847

37.7900 37.9955 -5.1 38.2753 7.4315 7.4358 -0.2 7.4414 221.425 223.534 -6.7 227.0947 251.560 255.5257 -72.8 250.5758 8.6526 8.7262 -4.9 8.7612 4.2539

9 +0.021 867 - 990 1.1844 1.0855 1.0994 -1.7 1.1096 -1.9 1.1244 -2.2
9 +0.021 867 - 990 1.7690 1.7690 1.7703 -1.8 1.7752 -1.7 1.8014 -1.9
1 -0.084 025 073 8.5489 8.5005 8.3250 -2.8 8.5955 -3.0 8.9250 -4.5
5 -0.1811 094 945 47.1579 48.6190 47.2201 -8.6 47.9915 -0.8 51.8460 -10.7
5 -0.1839 351 -475 4.4953 4.995 9858.00 9858.01 -31.7 10575.84 -35.0 12005.52 -34.1
5 -0.1239 351 -475 4.4953 4.995 -31.7 10575.84 -35.0 12005.52 -34.1
5 -0.1239 351 -475 4.4953 4.995 12.9190 1.0 122.2749 3.0 126.5008 2.9
1 -0.0279 865 949 4.1996 4.1996 1.031 1.02.2749 3.0 126.5008 2.9
1 -0.0279 855 949 4.1996 4.1996 1.031 1.02.2749 3.0 126.5008 2.9
1 -0.046 921 - 970 2.1192 2.0948 2.0970 -1.4 2.1022 -1.5 2.1325 -1.8
-0.0968 820 -718 4.1448 4.1996 4.1895 -4.7 4.1625 -4.5 4.2035 -4.5
-0.0768 923 -913 1.9025 1.8843 1.8901 0.1 1.8779 0.5 1.890 -0.1
-0.0252 555 076 6.8557 5.7996 6.8795 -73.9 5.9991 -11.7 7.5344 -10.8
-0.542 504 -767 38.5063 38.2000 38.5042 -2.3 38.6588 -6.0 38.0174 -4.7
-0.4732 038 -323 4.3359 40.9499 41.4152 -13.1 41.525 -8.4 4.16553 -4.5
-0.07732 039 -332 4.3359 40.9499 41.4152 -13.1 41.525 -2.4 4.16553 -4.5
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-0.0773 039 -332 4.3359 40.9499 41.4152 -13.1 41.525 -2.3 4.1418 -2.7
-0.0773 039 -332 4.3359 40.9499 41.4152 -13.1 41.525 -2.3 4.1418 -2.7
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-0.0773 039 -332 4.3359 40.9499 41.4152 -13.1 41.5250 -2.3 4.1418 -2.7
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P.0144 0.1 9.0184 1.5675 24 1.5834 0.8867 -25 0.6862

"There was nothing really fresh," Mr Parsons said. was thin because it was the end of the month. "I tling from opposition state wouldn't say it was a false governors, especially those market, but it was erratic.

poor performance of the euro against the dollar and conse presidency of the central bank, defended Brazil's 43-day old floating and the constant the usual and consequent air of gloom around the new currency has led some analysts to tell of a consequent air of gloom around the new currency has led some analysts to tell of a consequent air of gloom around the new currency has led to the new curr undershooting.
"The mood at \$1.10 is simi-

lar to the dollar-yen rate of Y110 ten weeks ago," said Nick Parsons. "The outcome will not necessarily be the same, but it's the same position and the same arguments, with even the taxi drivers turning bearish," he

International Monetary nomic growth revised downwards before taking up rund," he added.

upwards.

downwards before taking up a long position," he said. a long position," he said.
"There's been a rumour

currency investors look to in the fourth quarter was the that the European Central move in," Mr Parsons said. strongest of any quarter in Bank would be happy with \$1.05. A spokesman from the Bundesbank has denied this, met the country's state gov- little reaction to the new but there are plenty of ernors yesterday. The meet-ing has taken on more reso-profit-taking against the yen. believe it," Mr Parsons said.

-4.9 39.6949 -5.0 -0.4 7.4685 -0.4 -6.8 340.8882 -5.9

eb 25		Closing	Change	Biskeller	Day's		One ma		Three mo		One year		Morgan
		mid-point	on day		high	law	Rate	KPA	Rain	SPA	Rate	*PA	intex
шара													
	(Sch)	12.5350		321 · 379	12,5607	12.4618	12,510	1.8	12,4758	1.9	12. 250 1	2.2	102
elgium"	(BFr)	. 36.7478	+0.2444	394 - 512	36.8230	36.5330	36.6919	7.8	36.5728	1.9	35.9391	22	102
DECIFIER'S	(DIC)	6.7725	+0.0653		6.7847	6.7324	6.7633	1.6	6,7485	15	6.652	1.8	105
interet"	(File)	- 5.4163	+0.6390	151 - 175	5.4274	5.3646	5,408	1.8	5,3905	1.5	5.2971 5.844	22	.80
22PC0	(11)	5.9795	+0.0397 +0.0119	741 + 768	5,9877	5.9408	5,9665	1.8	5.947	1.9 1.9	1,7425	22	105
ermany"	(0)4	1,7817	+1.3000	813 - 821	1.7853	1.7713	1,779	1.9 -4.9	1,7732 296.55	-4.7	303.7	-36	103
798C8 ·	(01)	293,100	-0.0093		294,060	291,440	294.3		1.4005	-1.9	1,4253		62
e line	鳳	1.3939 1763.85	+11,7300	925 - 942 345 - 428	- 7,4020 1787,48	1.3010 1753.55	1,396 1761,17	-1.8 1.8	1755.45	1.9	1725.04	-23 22	75
	(L) (LFn)	36,7478	+0.2444	304 - 562	38.8230	36.5330	36.6919	1.8	36.5725	1.9	35,9391	22	102
mismonali.	60	2.0075	+0.0133	1070 - 078	2.0116	1,9958	20044	1.8	1.998	1.9	1,9633	22	101
OTHER DESIGNATION	2000	7.9165	+0.0133	T20 - 210	7.9411	7.8581	7.8071	-2.1	7.9812	-23	7.9728	-07	90
	(Es)	182,630	+1.2150	588 - 672	183,010	181.580	182.953	7.8	181.761	1.9	178.611	2.2	92
laringal" Iosin"	(Pta)	151.570		536 - 805	151.880	150,680	151.34	1.0	158,849	1.9	148.235	22	76
iyari Nedên	(SKr)	8.2120	+0.0000	070 - 170	8.2190	8,7326	8.1992	19	8.1782	1.7	0.0505	20	81
narenen Kaltzerland	(SEr)	1,4491	+0.0081	488 - 493	1.4626	1.4395	1.444	43	1.4355	3.0	1,3944	28	102
K .	(E)	1,6520	-0.0020	015 · 025	1.6040	1.5975	7,6011	0.7	1,6005	D.4	1.6035	-0.1	100
	(E)	1.0020	-0.0023	975 - 960	1.1944	1.0965	1.0005	-1.8	1.1631	-1.9	1.1225	-22	100
DR+	154	0.73298	-0012	213 - 200	1.10-4		1.4000	-1-4	1.1001				
kani Kanicas	_	0.10000		-	-	_		-	_	_		_	
roenting.	Frank	0.9698	-0.0003	996 - 996	0.0008	(1.9995			_	_		_	
A POST	PS)	2.0750	+0.0350	700 - 800	2.0850	2.0500			-				
anneta	(C2)	1.5095	+0.0055	098 - 100	1.5134	1.5070	1.5097	-0.1	1.5008	-0.1	1,5083	01	77
inden	New Peach	9.9550	-0.0240	500 - 500	9.9870	8.9270	10.17	-25.9	10.5375	-23.4	12.185	-22.4	
SA	-CE	2.3.00	-0.0010	900 - DAD	3.0070	0.000	INTE	-645	10.2073		12.100		108
acide Middle			-	-				-					1
ustala	(45)	1,6104	+0.0125	098 - 111	1.6189	1,5992	1.61	0.3	1,6096	0.2	1,6089	0.1	80
bas Xono	8462	7.7478	-0.0013	475 - 480	7.7485	7.7465	7.7541	-1.0	7.7693	-1.1	7.9228	-23	99
die	Rei	42,6750	+0.1200	500 - 000	42,7500	42 5550	42.95	-7.7	43.51	-7.8	46.19	-1.2	
denesta	(Rucish)	8837.50	+52.5000	000 - 500	8880.00	6700.00	9057.5	-29.9	9587.5	-31.9	11587.5	-31.1	
radi	(274)	4.0450	-0.0037	411 - 508	4.0577	4,0405	2007.3	-223	3.01.4	-00-7	1 1001 20	-31.1	
		118,650	-1.4500		127,070	118.550	11R.17	4.9	117.205	4.9	112,785	5.0	181
apen Lakyada	(Y)	3.8000	-1,7400	000 - 000	3,8000	3,8000	110.17	7.5	117.200	74	115100	200	TOT
		1.9080	+0.0093	062 - 058	1.9142	1,8965	1,9062	1.1	1.9044	0.7	1,9049	0.2	
lew Zeeland	9/ZS					38,7500	39,2405			-7.5	41,901	-7.B	
hilippines	Perch	38.9500	-0.1000		39.1500		3.7615	-0.9	39.7055	-23	3.834		
aud Acids	. 1979	3.7525	-0.0003 -0.0037	530 - 530	3.7535	3.7515		-29	3.7745		1,6965	-22	
ingapore	(55)	1.7230 6.1950		215 - 225 900 - 000	1.7295 8.2150	1.7180 6.1700	1.7191	2.0	1.7115 8.34%	-9.7	6.7125	21 -84	
outh Africa	F	1223.50	+0.0175				0.4313	-121	2.3130	-0.7	0.7 143	-6.4	
ooth Rores	(Albert)		-0.5000	250 - 450	1225.00	1218.00	-		99.445	45	33.07		-
a maga	. (13)	33,0900	-0.0100	300 - 300	33.1500	32,9700	33,265	-7.A	23.475	-41		-24	-
halland SDR min per S	Be	37.3300		700 - 700	37,5000	37.2400	37.67	-11.3	37.92	-84	38.92	-43	-

à 26		Closing mid-point	Change Change	Bid/offer suread	Day's Nich	Der	Close pa Pages	2.PA	Three Rate	SPA SPA	Class yo Rate		Bank of Eng. Index
rope				7							-		
etrio"	Sch	20.0811	-8 10es	702 - 619	20,0988	19.9659	20.0307	25	19.9585	2.3	19.8377	2.1	102
icium"	(324 661	58,8708		382 - 018	58,9220	58,5330	58,747	25	58.534	22	57.6285	21	102
	(DIG)	10.8496		446 - 545	10.8571	10.7881	10.8298	23	10.7977	1.0	10,5666	1.7	105
essik sient"	(FMS	6.6769		722 - 816	8.6850	8.6270	B.65587	2.5	8.6273	23	8,4939	2.1	81
		9.5727			9.5812	9.5178	0.5527		95181		9,3708		105
ance,	(FFt)	2.8543		675 - 779 527 - 158	2,6573	2,8373	2.8483	25		23 23	2.784	21 21	103
THORY .	. (04)	489.546			Z-03/3	457.056		25	2.5379	-13	486,983		100
BECR SOB	. 🖭	1,1494		159 - 933			471.189	-42	474.621	23	1,1251	-3.7 2.1	93
end"	(E)			487 - 500	1.1503	1.1428	1.147	25	1.1420				
	. (4)	2825.80		417 - 722	2828.19	2809.50	2819.70	2.5	2809.56	23	2755.1	21	75
supond,	(LFs)	- 58.8700		382 - 018	58,9220	58.5330	58.747	2.5	58.534	22	57.6285	21	102
Delays'	- 0	3.2160		142 - 177	3.2189	3.1976	3.2090	25	3.1977	23	11482	21	101.
T WEST	(1607)	12.6823		711 - 934	12.8948	12.5851	12.708	-24	12,7418	-1.9	12.7843	-0.8	91
CHICAL TO SERVICE	(E4)	292.573		415 - 731	202.825	290.895	231,962	25	290.903	23	286.403	2.1	92
	Paj	242.815		B94 - 946	243.030	241,420	242.306	25	241.429	23	237 594	21	76
edeg	61 01	13,1558		435 - 677	(3.1782	13,0368	13.1276	26	13,0658	21	12,9089	1.9	81,
THE REAL PROPERTY.	DFr)	2.3214	+0.0101	204 - 225	2,3235	2.3059	23119	4.9	2.2975	4.1	2.2359	3.7	107
	Ď			-		-		-		-	-		100
50	Ó	1,4594	+0.0080	586 - 601	1 4607	1,4507	1,4564	25	1.451	23	1.4288	21	
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and the same													
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zi.	RS	1.3242		181 - 332	3,3340	3,2364	- 2					_	
	655	24183		167 - 199	2.4272	24113	24171	0.6	2.4163	0.9	2,4188	مَه	77.
nico 1	New Pensi	15.9479		349 - 809	16,0069	15,9103	18,293	-25.2	16,8651	-23.0	19.5387	-22.5	***
		1,6020			1,8040	1.5975	1.8011	0.7	1.6005	0.4	1.8035	-0.1	107.
rı cific Midde			-arada	010 - UES	1,00-01	1.2010	170011	U.J	1,000	24	1,8022	-0.1	IU.
		2.5800	- 0.0004		2.5956	2.5804					2.5735	20	
State	(46)			781 - 818			25/61	0.9	2.576	96		0.3	79.7
ng Kang	995)	12,4119		076 - 162	124272	12,3787	124149	-0.3	12,4345	-0.7	12.7041	-24	
Ma .	- (44)	85,3854		040 - 258	68,4390	88,0900	68,76%	-7,0	69,6367	-7.4	74.0657	-83	
	(Repiet)	14157.50	+86.98		14225.20		14501.55	-29.2	15344.B	-32.5	18580.75	-31.2	
	(SH)	E.4818		758 - B14	6.5025	6.4700	-	-	-	-	-		
PRE .	(r)	190,077	-2.5580		193.850	188,900	188,212	5.5	187,577	53	180.722	4.9	130.8
laysis:	865	6.0876		750 - 980	6,0960	6,0706	-	-		•	-	-	
w Zesimo	0275	3,0587	+0.0097	528 - 605	3.0683	3.0321	1,0538	1.1	3.0503	0.8	3,0485	0.9	90.9
T oolnes	- Pari	- 82,3980		362 - 578	2,4523	20 23 ED	62,6275	-63	63.5478	-7.A	87,1886	-7.7	
od Arabia	ST	6.0115		006 - 142	6.0162	5,9836	6.0225	-22	6.001	-20	6.1478	-23	
02007	65	2,7587		570 - 805	2,7670	2,7534	2,7525	27	2,7303	24	2,7044	2.0	
uit Airica	, 19	9,8244		133 - 365	9.0352	9.6650	10.0185	-11.4	10.1559	-93	10.7635	-0.5	
		1960.05		783 - 266	1961.08	1953.28	1200	-112	10.1300	-943	167,023	-02	
oth Kores	(100)	1360772				52 8035	53 2629	• •		-3.7	E4 9407	-25	
	(12)			675 - 986	53,0002			-6.7	23.45		54.3107		-
	. 60	59,7867	-11-27	879 - 854	60.0510	53,7040	80.313	-10.5	60,6901	-8.0	82,4084	-4.4	

* 91.97 94.97 — 94.97 94.94 94.205 450.29	5/0 - 903 133 - 365	2.7570 2.753 9.9252 9.869		2.7 2.7383 1.4 10.1559		7635 -0.5	:								
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EMS EUROPEAN CURRENCY UNIT RATES Feb 28									Ореп	Section	Change	High	Line	Est. voi	Open in
Feb 28 Erro cen. Risks Change % ++ from % sprided Div.	•							Mar	94.97	94.97	_	P4.97	94.94	84,205	450.298
Page 28 Euro cent. Rable Crainings % +/- from % springs Div.	EMC	FIROPEAL		NCV III	MIT RAT	TES		Jun			-0.01	94.84		150,728	490,993
Trains against Euro € on day cen. rate v witeless ind. Breach 253,108 \$21.95 -0.7 -0.82 9.36 59 Demonstrik 7.490.39 7.4344 -0.0002 -0.35 0.00 2 NON EPSA MEMBERS UK 0.853644 0.85730 -0.0015 5.15 -5.25 - Euro center who actor involved to the processes of the control proc						:		Sep	34 €6	84.68	-0.01	94.72	94.62	222,861	463,548
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The East, a publish charge develops a work common Discognate above to a particular to procurage discovery to the East of the East of E			0.56730	-0.0015	5.15	-5.23	-	1							
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Price Mar Apr May Mer Apr May 0.560 0.71 1.07 1.90 0.18 0.49 0.84 0.565 0.41 0.78 1.01 0.39 0.70 0.85	Adjustment	ministral by the Process	i Tjespi.					MI PHILAD	면에서 뜻 다음	WALS OF IX	MS MEZ,	500 (S pa	DAG		
Price Mar Apr May Mer Apr May 0.560 0.71 1.07 1.90 0.18 0.49 0.84 0.565 0.41 0.78 1.01 0.39 0.70 0.85								Sinles		- 2505				- PUTE -	
									Mar		Mag	,	Mer		Hay
0.865 0.47 0.76 1.01 0.39 0.70 0.85								0.580	0.71	1.07	1.2	0	0.18		_
0.570 0.22 0.56 0.77 0.68 0.98 1.12			_					0.565	0.41						
								0.570	0.22	0.56	0.77	7	28.0	0.98	1.12

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WORLD INTEREST RATES

INTERNATIONAL CURRENCY RATES

THREE MONTH EUROBOR FUTURES (MATT-Peris basistank offened rate

EE MONTH EURO LIBOR PUTURES (LIFFE) Elm 100-rate

MONTH EURO LINOR OPTIONS (LIFFE) (1 m 100-rate

98.520 98.700 -0.020 98.720 98.530 98.540 -0.020 98.560 98.520 98.520 -0.020 98.530 98.220 98.210 -0.020 98.220

IN THREE MONTH EMICYEN PUTCHES & AFFS Y100m 100-min Sati price 99.54 99.72 99,70

M THREE MONTH EURIBOR PUTURES (LIFFE) (100 100-120)

Doen Sett price Change

98.940 96.940 97.070 97.015 97.100 97.025 96.790 96.740

96,940 96,940 97,040 97,015 97,060 97,025 96,735 98,740

ERESOR OPTIONS (LIFTE) (Im 100-rate

3% - 31 3% - 38 54 - 5% 1% - % 5 - 4% 42 - 49 1 - 1

3% - 3 3% - 5; 5% - 5% 1% - 1% 5½ - 42 4‡ - 42 3% - 2%

96,940 96,930 -0,025 96,945 96,930 5,290 97,045 97,035 -0,035 97,050 97,030 6,186

-0.005 96.945 96.920 -0.055 97.070 96.990 -0.065 97.100 96.995 -0.085 96.790 96.700

Change High Low -0.005 96.940 98.935 -0.055 97.040 97.030 -0.065 97.960 97.835 -0.065 98.735 95.735

0.010 0.195 0.005 0.040 0.065 0.060 0.315 0.275 0.290 0.670

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96.690 96.630 96.510 96.200

81557 80585 36323

Low

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5% - 34 5% - 54 5% - 54 5% - 54 5% - 54 5% - 54 2% - 20

Mer Jan Sep m SHRSS (7)	Open 0.5848 0.5698 0.5715 PANC PATUR	(utest 0.5639 0.5658 0.5669 25 (CME) 5	Change -0.0018 -0.0021 -0.0017 Fr 125,000	High - 0.5883 0.5686	0.5608 0.5650 0.5653	Est. vol 12,350 209 2	Open int. 55,815 2,270 167	Mer Jun Sap . Mi STERI	0,8368 0,8420 	0.8395 0.8490 0.8583 (CMS) 252,5	+0.0020 +0.0013	18gh 0,8450 0,8540	0.8281 0.8380	BSL vol 35,467 1,097 15	Open lat. 80,516 6,572 1,532	Sing Price 1.500
Mer Just Sep	0.6964 0.7008	0.5926 0.6902 0.7060	-0.0038 -0.0085 -0.0033	0.6965 0.7912	0.6905 0.6965 0.7060	16,681 4,625 10	54,458 5,225 304	Her Jan Sap	1,6020 1,6030	1,5006 1,5990 1,5000	-070058 -070038 -070058	1,5038 1,6030	1,5970 1,5990 1,6000	7,372 449 280	87,021 2,535 230	1.616 Produce day's
UK IN	ITERES	T RA	TES													
LONDO	N MOI	VEY R	ATES					A THE	MONTH STE	RLING PUTUR	ES (UFFI)	2500,000 pc	ista of 1007	•		
Feb 26	H. MOI	Over- reight	7 days notice	One ·	ीम्ब्रह सक्तर्यस	Six months	Doe	Mar	Open **	Sell price 94.530	Change -0.010	High 94,640	94.620	Est. vol. 20724	Open Int. 184064	
intertank Ster	ing	7% - 656	5 - 54	5% - 54 5% - 54	54 - 54 51 - 54	월·되 전 - 194	54 - 54 54 - 54	Jun Sep	94.820 94.910	94.825 94.880	-0.015 -0.040	94,850 94,910	94,800 94,840	43188 34136	196656 186457	Adlern & C

BFY DBF FF7 DBB BE L FF DBC Bs Pin SbF SF7 E C\$ \$ T €.

100 18.43 16.26 4.546 1.952 4800 5.463 21.54 497.0 412.5 22.35 3.943 1.999 4.106 2.721 322.9 2.478

54.25 10 8.823 2.551 1.059 2504 2.984 11.59 289.7 22.38 12.13 2.140 0.822 2.223 1.477 175.2 1.345

51.50 11.35 10 2.982 1.201 2.952 3.360 13.25 305.6 253.7 13.74 2.425 1.945 2.226 1.674 180.6 1.525

20.63 3.801 3.354 1 0.408 990.0 1.127 4.443 102.5 85.07 4.609 0.813 0.250 0.847 0.561 68.59 0.511

51.22 9.446 8.325 2.483 1 2459 2.788 11.03 254.6 211.3 11.45 2.070 0.870 2.104 1.384 165.4 1.279

2.083 0.384 0.339 0.101 0.041 100 0.114 0.449 10.36 8.595 0.466 0.082 0.085 0.066 0.057 8.727 0.052

18.91 2.574 2.577 0.885 0.357 876.3 1 3.944 90.97 76.50 4.691 0.722 0.311 0.752 0.466 59.10 0.454

48.42 8.555 7.546 2.251 0.906 2228 2.536 10 230.7 131.5 10.37 1.830 0.789 1.907 1.233 149.9 1.151

20.12 3.708 2.272 0.976 0.938 966.8 1.099 4.336 100 82.99 4.497 0.723 0.342 0.827 0.548 64.57 0.469

44.75 3.247 7.275 2.170 0.874 2148 2.445 9.840 22.24 184.8 10 1.765 0.760 1.838 1.218 144.5 1.109

25.38 4.574 4.124 1.230 0.485 1.217 1.335 5.483 128.0 104.8 5.672 1 0.461 1.906 0.650 78.28 0.650

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36.75 6.773 5.975 1.782 0.777 1764 2.007 7.517 182.6 1515 8.212 1.449 0.824 1.510 1 1.16.7 0.911

30.57 5.708 5.055 1.502 0.905 1487 1.892 5.572 183.9 127.5 1.004 5.440 0.960 0.414 1 0.662 78.50 0.603

36.75 6.773 5.975 1.782 0.777 1764 2.007 7.517 182.6 1515 8.212 1.449 0.824 1.510 1 1.16.7 0.911

30.57 5.708 5.055 1.502 0.905 1487 1.895 2.214 8.890 20.5 156.4 9.015 1.591 0.985 1.597 1.088 130.2 1 1

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A JAPANESE YEN FUTURES (CAR) Yen 12.50 per Yen 100

Sirie		- CALLS	-		- PHTS -	
Price .	Mar	Apr	Mary	Max	Apr	Me
1.596	1.77	2.84	3,13	0.70	1.55	2.0
1,800	1.26	2.T3	2.59	1.06	1.99	25
1.616	0.86	1.72	218	1.56	251	2.9
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	HER	CURRE	NCLES	
May 2.02 2.51 2.97	368.745 4907.50 0.4880 5.4931 8.3099 36.7865	- 369.296 - 4804.50 - 0.4688 - 5.5447 - 6.32961	\$2.34.4790 - 3.290.250 - 0.3000.00 - 0.3047 - 3.4300 - 3.9400 - 22.9700 - 3.6728 -	230,450 3000,00 0,3050 3,4600 3,9500 23,2400

Feb 26	Over- regist	7 days notice	One ·	montis.	Six months	Doe
Intertant Sterling Sterling CDs Tressery Bills Bank Bills Local authority deps. Discount Market deps	7% - 5% 5% - 5% 5H - 51	5 - 54 - 54 - 54 516 - 54	5% - 54 5% - 54 5% - 54 5% - 54	54 - 54 53 - 54 54 - 54 54 - 54	월 - 5일 월 - 5일 일 - 5일	51 - 54 514 - 5 51 - 53
UK classing bank, base i	ending mass 5%	per cent to Up to 1 marth	1-3 records	3-8 months	5-9 months	9-12 months
Certs of Tex dep. (E)	OD 0009	4	6.5	6.5	6.25	6.25

	Open	Sett price	Change	High	LDW	Est. voi	Open int.
No.	94.B30	94.530	-0.010	94,840	94,620	20724	184064
ويذ	94,820	94.825	-0.015	94,850	94,800	43188	196656
Sep	94.910	94,280	-0.040	B4.910	94.840	34138	188457
Dec	94,685	94.650	-0.050	94,580	94,610	14863	143509
	94.850	94.810	-0.070	94.850	94,760	18223	138571
	STEPLING OF	TICHS (LIFT)	_	points of	100%	PUTS	
Selies	STEPLING OF	CAL	us	points of '	100% Htar	PUTS	Sep .
Settie Price 94508		CAL 3u 0.28	LS				Sep 0.195
Scho Price 94508 94825 94750),151 0,151	0.26 0.26	0 0	Sep	Mar 0.020	Jun	
N SHORT States Price 94508 94625 94625 94625 94625 94625 94625	0.151 0.070 0.030	CAL Ju 0.26 0.26 0.29	LS	Sep 485	Mar 0.020 0.085 0.155	Jun 0.055	0.195

	BA	SE LENDING	RAT	ES	
	%		%		_
Adem 5. Company	5.50	Exater Trust Limited	6.50	Smith & Williamson	5.50
Allied With Bank (GB)	5.50	●Robert Fleming & Ca	5,50	Sun Benk	5.50
Billenry Ansbecher	5.50	Habib Bank AG Zurich		TSB	5.5
Banco Bibao Vizozya	5.50	Hentable & Gen Inv Bi	15.60	United Bank of Kuwak	5.5
Bank of Cypnus	5.50	C. Hoere & Co	5.50	Unity Trust Bank Pic	5.50
Bank of Ireland	5.50	GSG Hambros Bank &		Whiteaway Lakflaye	5.50
Bank of India	5.50		5.50	Yorkshire Bank	5.50
Bank of Scotland	5.50	Honglong & Shengha			
Berdays Bank	5.50	Invested Benk (UK) Li		 Members of Londor 	-
Brit Bit of Mid East	5.50	Julian Hodge Bank		kwesament Banking	
OBJORN Shipley & Co List		●Leopald Joseph & Sans		Association	
		Lloytis Bank	5.50		
Clibenk NA	5.50	Midland Benk	5.50		
Clydesdele Bank	5.50	NetWestminster	5,50		
The Co-operative Ban	k5.50	OFFice Brothers	5.50		
Couris & Co	5.50	Royal Bk of Scotland	5.50		
Cyprus Popular Bank	5.50	Scottish Widows Bank		•	
Duncan Livele	5.50	#Singer & Friedlander			

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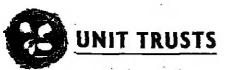


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DATABANK



Wirmers and losers				ŧ.		
TOP FIVE OVER 1 YEAR:		OM:	SD Tec	tunolog	.	:
Fidelity American	1,843	1500				
Bearing German Growth	1,595	1400				4.
Aberdeen Prolific Technology	1,490					N
Invesco European Growth	1,439	1300 .				1
OM BD Technology	1,414	1200			1	_
•	_	1100				_
BOTTOM FIVE OVER 1 YEAR:		1000		۸.	1	
Scot Wildows Latin America	498		1	√ 4	1	_
Perpetual Latin American 6th	510	900	_	 }	-</td <td></td>	
AIB Govett Latin America	541	800 .			V _	
Ediaburch Letin America A	542	700				
Scot Widows Emerging Markets	557	Fe	b	199	3	Feb
lables show the result of investing	E1,000 over	Otherest	ibas peri	ods. True	S 414 (104)	Ind on
Indices	1 year (2)	3	5	10	Walter	Yle
kverage Unit Trust	1021	1278	1471	2835	44	24
burners burnets and Torol	1017	1207	4400	2044	es.	4.0

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	TOP FIVE OVER 3 YEARS:
	Fidelity American
	TU European
	Invesco European Growth
	Jupiter UK Growth Exempt
-	Baring German Growth
•	BOTTOM FIVE OVER 3 YEARS:
	Old Missingl Theffend Acc
	Save & Prosper Gold & Exp'tigs
	Luzzed Pacific Growth
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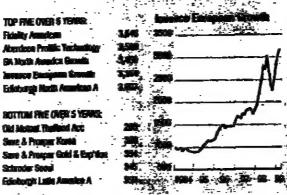
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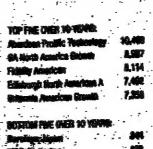
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TOP FIVE OVER \$ 19400.	
Fidulity Associates	
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Property

Fund of Funds

Fidelity bicombolidar Plea Family Hobity Musaged Royal & SunAll Postolio Lloyds Bank Iscome Portolio Lloyds TSB Salector

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Indices	1 year (2)	3	5	10	White	YES	UK Eq & Bd				
Average Unit Trust	1021	1278	1471	2835	4.4	24		1 year (E)	3	5	10
Average Investment Trust	1017	1367	1489	3011	6.2	4.6	Perpetaal High Income	1014	1587	1942	4548

Indices Average Unit Trust	1021	3 1278	5 1471	10 2835	4.4		4	UK Eq	&	Bd	1 year (E)	3	5	10	Volume	797%	Ешторе
Average investment Trust	1017	1367	1429	3011	6.7		6	Perpetaal	Hink	berren	1014	1587	1942	4548	39	3.5	TU European
Rank	1043	1121	1207	1738	0.0	_	.7	NPI Extra	-		1104	1535	1816	4040	3.0	1.8	INVESCO European Browlin
Building Society	1041	1113	1201	1739	0.0	-	A	Cantife in			1020	1500	1724	2661	3.1	2.5	Barino Serman Growth
Stockmarket: FTSE All-Share	1120	1694	2026	3905	2.67			AXA Sun I			1016	1493	1641	2506		2.5	Newton European
angation	1026	1088	1156	1472	0.2	-				rajii rapo	303	1492	1834	2692	32	3.6	Bartmore Encopean Sel Ogga
Autoron	1007	1000	1100	1712	-		_	SECTOR A			1026	1471	1713	3094	32	2.7	SECTOR AVERAGE
UK Growth	1 year (2)	3	5	10	W		165	IIV G	rod	Interest							Global Emerging Mids
Jupiter LIK Growth Exempt	1208		-				1.8	CGU PPT			1000	1545	4540	2000			Stevent hory Emerging Market
Exeter Capital Growth	983					6.7					1086	1545	1542	-	2.2	5.8	His Surgest Gobal Errors Mics
Lloyds TSB Environmental Inv	1123					_	1.7			AP Annuity Conv Ex Inly Income Plus	1132	1493	1573	-	1.7	4.5	Gartmore PS Emerging Markets
Thombil Capital	1138						16			fic Sin Bond	1085	1489	1610	2238	1.5	6.6	Mercury Emerging Markets
Fiver & Mercantile 1st Growth	1041					-	16			famince & Rond	1070	1480	1503	2136	1.2	6.3	Save & Prosper Emerging Miles
SECTOR AVERAGE	1017	,		_			.5	SECTOR A			1080	1352	1438	2190	1.4	5.6	SECTOR AVERAGE
UK Growth & Income								UK GR	•								International Equity Inc
Direct Line FTSE 100 Tracker	1139	1809	١.		-	- 2	2.3		_	Lang-dated Gift	1223	1702		_	2.2	5.0	INVESCO International Income
Fidelity Maneybuilder Index	7116				- 1		22			onal Lo Gitt	1221	1662		_	2.2	5.0	Premier Global 100
Fleming Select UK Income	1079			308			LO			Dated Bond	1141	1538	1588		2.1	30	Marflower Global locuste
Tiver & Mercantile Top 100	1120	1758			- :		18	MAG GRE &			1146	1468	1502	2377	1.5	38	M&6 International Income
Laurence Keen Income & Growth	1070	1761	1961		- :	17 3	1.0			LIK Index Linked	1177	1437	-		1.3	21	SECTOR AVERAGE
SECTOR AVERAGE	1044	1528	175	292	2 3	1.7 2	11	SECTOR A			1115	1335	1385	2257	1.3	4.5	
UK Smaller Companie	s							Far Ea	st	exc Japan							International Fixed Inter
INVESCO UK Sm Company Acc (ST)	1211	1783	1599		- 4	1.3 1	5	Priends Pri			1032	1162	1248	2952	52	-	Marborough Managed
tenderson Exampt Cygnet	1061	1868	1863	1	- 4	4 1	.5	HSBC Hon			796	869	993	3632	8.7	2.6	Newton International Boart
Sartmore UK Smaller Co Inc	861	1560	1983	236	7	19 1	3	Fidelity So			951	765	874	3123	8.5	1.4	AES Inti Bood & Convertible
WD UK Smaller Co's	963	1503	1707		- (12 1	.0			n Enterorise	963	734	790	-	6.8	0.6	Barclavs BGI Intl. Fix Interest
swence Keen Smaller Cos	982	1479	2076	•	- 4	13 1	.7	Henry Cool	ka L	6 East Enterprise	727	723	792		9.7	0.5	Barion Slobal Bond
SECTOR AVERAGE	924	1187	1317	190	6 4	14 1	.7	SECTOR A			852	550	573	2008	8.8	1.2	SECTOR AVERAGE
UK Equity Income								Far Ea	st	inc Japan							International Equity & E
SWD UK Equity Income	1061	1737	2078	339	8 1	4 3	.3	Jupiter For			1008	912	810	1763	7.7	_	Fleming General Donorthalties
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upiter Income	1106	1694	2416				5			Oriental Income	995	799	754	1623	6.4	28	Sixtenore PS Medium Yerm Bulan
IPI Global Care Income Inc Ret	1116	1666	-		- 2	2 2	9			upon For East	932	741	653		5.9	00	Book of Iroland Ex Mod Growth
nvestec GF Income Share	1054	1654	-		- 4	.1 6	9	Royal & Su	MA	For East	986	714	763	1044	6.1	12	MT General
SECTOR AVERAGE	1009	1472	1649	276	6 5	4 3	9	SECTOR A			906	633	620	1332	8.6	0.9	SECTOR AVERAGE

		Global Emerging Meka	5							. ,				
2	5.8	Stewart Ivory Emerging Market	700	766	.001		1,1	1.2	Aberdeen Proffic Property Sir	793	1301	1002		34
.7	4.6	HR Surgert Global Errory Micks	717	736	-	-	73		Airways Residential Property	1061	1297	•	•	1.3
7	6.6	Gartrages PS Emerging Markets	739	710	446	-	8,1	0.0	Norwich Property	900	1274	1200	•	8.5
5	4.8	Mercury Emerging Markets	967	691	616		25	0.3	Barclage Property	382	1213	1294		9.5
2	6.3	Save & Prosper Emerging Miles	706	553	575		14	1.1	SECTOR AVENAGE	256	1271	1215		1.7
A	5.6	SECTOR AVERAGE	100	6 3 T	511	1568	8.8	1.5						
		International Equity In	come						Nth America					
2	5.0	INVESCO International Income	1127	1622	1862	4065	35.	-33	Fidality American	1343	2520	3546	8114	7.4
2	5.0	Presider Global 100	1214	1558	1753	2033			Gid Misteri North American	1272	2135	2330	5295	5.1
.1	3.0	Harflower Slobel locarse	1023	1375	1586	2633	34	22	Frantington American Growth	1300	2025	2773		5.3
., 5	3.5	MAS International Income	1021	1312	1400	3135	35	40	SA North America Streeth	1290	2010	3460	8937	4.3
3	21	SECTOR AMERICE	1074	1467	1673	3016	37	24	Edinburgh North American A	1351	1996	3007	7402	4.7
	45	OCCION MENNAL		1-4425		W .0	_		SECTOR MICRAGE	1113	1567	2001	4810	5.2
		International Fixed In	eresi			٠			Commodity & Energy					
2		Marborough Managed	1055	1278	1303	2563	1.7	2.9	MAG Assertation Acc	1051	1164	1237	2302	5.0
<u>, </u>	2.6	Newton Interestical Street	1008	1276	1290		1.8	4.1	M&& Commodby	882	619	758	1362	6.7
9	1.4	AES Inti Bood & Convertible	1042	1239	1255	-	1.1	52	His Samuel Returns Resources	252	552	546	1059	6.5
3	0.6	Barclays 9GI Intl. Fix Interest	1059	1232	1299	-	1.0	41	Lloyde TSB Netural Resources	838	506	. 596	1593	7.0
7	0.5	Baring Global Bond	1017	1203	1340	-	13	4.8	Save & Prosper Commodity	632	496	573	1123	4.8
8	1.2	SECTOR AVERAGE	1047	1073	1149	1969	1,7	4.3	SECTOR AMERAGE	829	536	631	1321	8.1
		International Equity &	Bond						Investment Trust Units					
7	_	Fleming General Doportsalties	1103	1545	1014	-	2.6	29	Guilter High less list Tex Ass	1005	1513	1617		3.7
0	0.4	GA Income Portidio	1005	1437	1506		37	25		1006	1424			3.8
Ã	28	Guttaore PS Medium Term Bulan	1154	1413	1572	2613	23	22	S & F Investment Tet Portfolio	1000	1235	1408	-	4.5
ŝ	00	Book of Iraland Ex Myd Growth	1945	1408	1081	3617	37	1.8	Premier Enterprise	961	1293			32
1	12	MT General	1974	1401		-	33	3.3	Sactorer Presided Inv	1005	1286	1637	2510	24
	14	mi viitaa	1014	EAGS	•		-	-34		1000	1200	1-00	COM P. SE	

0.5 0.5

0.8

5377

4965 5604 4136

an adard or said the	-						papair
Abbey National Extra Income	1048	1569	1650	3366	2.5	4.1	Buildle Gifford Japanese
Edinburgh UK Income A	1058	1545	1881	2231	3.0	3.4	Murray Japan Growth
CIS UK Income	1025	1537	1737	-	2.9	3.3	INVESCO Japan Growth (GT)
Jupiter High Income	1055	1530	-	-	32	4.2	Newton Japan
Fidelity High Income	1075	1511	1455	-	1.9	4.4	Mertin Currie Japen
SECTOR AVERAGE	1020	1399	1516	2388	2.5	4.8	SECTOR AVERAGE
INVES	STM	IEN	IT.	TRI	JS	TS	

UK Equity & Bond Income
Abbay National Edra Income 10

Witners and losers		
TOP FIVE OVER 1 YEAR:		Foreign & Col Em Markets
kivesco Jepan Discovery	1,484	1100
Jupiter Primeriona Growth	1,375	1000
Aberdeen Preferred Income	1.374	
German Smaller Companies	1.380	900
Honderson EuroTrust Units	1,360	800
		700
BUTTON FIVE OVER 1 YEAR:		800
First Russian Frontiers	234	
Foreign & Col Em Markets	450	500
· Aberdeen Latin American	473	400
Edinburgh Inca	491	300
Classica Chicago	-00	F-6 ' 4600 F-6

1122

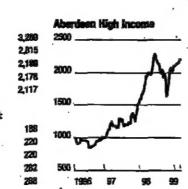
1097 1153 1601 1568 1182 1552

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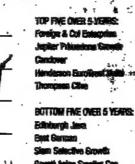
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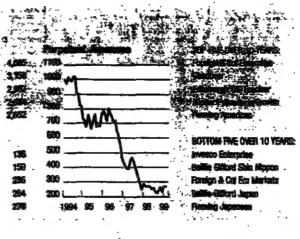


International Growth

Gertimore Global Utilities Fidelity International PEP

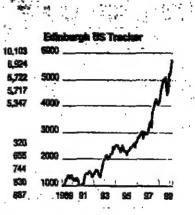
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SECTOR AVERAGE



2254 4824 5.4 0.4 2596 6911 8.5 0.1 2052 - 4.8 1.0 2730 - 4.3 0.9 3825 10465 8.2 -1457 2339 5.6 1.1

1.0



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	SECTOR AVERAGE
	SECTION AND INSECTION
	int Capital Growth
	Auster Primadone Granth
	Aspes ministra erpiru. British Assets Growth
	Foreign & Col Spec Util S
	Anglo & Oversean
	RIT Capitel Partners
1	SECTOR AVERAGE
1	Int Income Growth
	Princip Assets
	Securities Trust of Scotland
_	
	Wurtay International
-	SECTOR AVERAGE
	Smaller Cos Int'i

Int General

2267	-	3.2	1.6	Gartmore Brit Inc & 6th Units
1818	13	5.1	1.7	City of London
1743	14	4.1	24	Fleming Income & Capital Uni
1767	15	4.3	2.7	Dunadin Income Growth
1772	16	5.5	1.9	Merchants
1702	•	4.7	23	SECTOR AVERAGE
				Smaller Cos UK
3156	-17	7.3	1.1	Gartmore Smeller Companies
-	26	5.0	-	Explet
-	19	6.1	2.8	Fighting Smaller Companies
1848	10	4.4	1.7	Shires Smaller Companies
1931	15	4.5	0.7	Flenting Mercentile
1558	-	5.3	1.6	SECTOR AVERAGE

11/4	11.00	_	_	-		
1066	1717	123	3	4.8	3.4	
1162	1711	1815	9	3.5	37	
1148	1683	1766	14	5.0	3.4	
1126	1997	1843	7	5.2	4.6	
1034	1428	1640	-	4.4	4.5	
961		1579		_	26	
1023	1354	1138	16	5.0	1.5	
1022	1282	1152	.21	6.5	2.4	
1030	1279	1190	15	6.5	5.3	
931	1209	1215	17	5.7	4.5	
887	1061	1104	-	5.9	3.1	
1194	2199	-	-5	6.1	8.1	
1290	2027	2414	-18	4.1	9.4	

1146 1769 1728 - 5.1 5.5

- - 3.4 3.5

T.	Same Anoto ration	
3.4	GT Japan	
4.6	Fleming Japanese	
4.5	SECTOR AVERAGE	
	Far East Inc Japan	
26	Henderson For East Income	
1.5	Martin Currie Pacific	
24	Foreign & Col Pacific	
5.3	SECTOR AVERAGE	
6.5		

Schroder Japan Growth Find

Martin Currie Jepan

		•.	-		_	uq
10	24	728		8	8.4	
10	42	646.	-	15	8.7	
10	36	633	578	18	7.1	
9	14	603	504	17	8.6	
. 10	12	552 -			7.5	
10	60	520	434		8.4	
	44	673	772	14	7.7	8.6
8	19	620	543			29
. 3	78	809	709	18	7.3 .	22
. 9	14	634	708		7.6	4.6
Genera	ı				٠.	
. 9	92	505	_	23	9.1 .	0.3

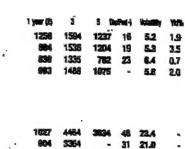
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Ристия Са р	
· Fleming Income & Growth Cap	
SECTOR AVENUE	

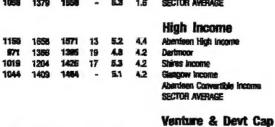
Property

French Property

Wigmore Property

TR Property





861	1401	1579	11	7,1	26
1023	1354	1136	16	5,0	1.1
1022	1282	1152	.21	6.5	2/
1030	1279	1190	15	6.6	5.2
931	1289	1215	17	5.7	4.5
887	1061	1104	-	5.9	3.1
					•
1194	2199	-	-5	6.1	8.1
1290	2027	2414	-18	4.1	9.4
1164	1979	1814	5	5.7	4.8
1146	1918	1775	8	5.1	5.0
1051	1864	1312	-6	5.4	7.5

Far East Inc Japan
Henderson Far East Income
Mertin Currie Pacific .
Foreign & Col Pacific
SECTOR AVERAGE
Far East exc Japan,

Closed End Funds

Englar Proformi Capital

Capital Gearing BMESCO City & Commercial

London & St Lawrence Investment Tist of Inv Trusts

SECTOR AVERAGE

				•			SECTOR AVENUE
Far East exc Japan,	General				٠.		Split - Inc & R
Aberdeen Asian Smaller Co	992	505	_	23	9.1	0.3-	Johnson Fry Utilities
Abertieen New Dawn	963	484	501	16	8,7	1.9	Johnson Fry Europeen U
Pacific Hortzon	828	440 .	571	. 21	9.5	5.1	Handerson EuroTrust
INVESCO Asia	805	410	٠.	22	9.9	1.9	Edinburgh income
Schroder Asia Pacific	2234	407	-	16	11.5	1.4	SR Pan-European
SECTOR AVERAGE	821	389	410	-	10.1	1.6	SECTOR AVERAGE
Far East exc Japan,	Single Co	untry					Split - Income

1163 1871 . 1756 23 6.6 . -

.1133 1555 1790 3 2.7 0.1 1089 1415 1296 17 5.7 4.6

1044 1296 1512 19 22 4.5 963 1120 - 20 4.5 -1634 1389 1472 - 4.5 2.6

Pramilington Dusal Cap Finstrumy Income & Growth Cap Futorum Cap Fleming Income & Growth Cap SECTOR AVENUES	•
Split - Inc & Residual Johnson Fry Utilities Johnson For Franciero (Millers	•

Jove Inc Flights & Issues Inc

		-			
1109	3000	1275	44	15.6	
1021	2909	2087	24	13.1	
1096	2816	2538	19	8.5	
1024	2230	2104	-	8.0	1,
p Sh	ares				
1817	4374	\$256	34	10.1	4/
1631	3825	-	24	2.3	3
1463	2536	3178	4	8.7	1.

1716

Herald	
Henderson Smaller	Соптра
Henderson Strata	
Mid Wynd Internati	onal

UK General

Mercury Keystone SECTOR AVERAGE

G

Fleming Claverhouse

Edinburgh UK Tracker

Investors Capital Growth

Foreign & Col Spec Util Units

1260	1499	-	7	6.3	6.0	Foreign & Cot Enterprise
1029	1257	1245	18	5.8	21	Candover
972	1239	1839	11	6.6	-	Hectra *
1002	1158	1152	25	4.5	2.5	Militae
956	1034	1037	25	4.8	25	Mercury Grosvenor
964	1076	1267	-	6.3	23	SECTOR AVERAGE
						North America
1080	1950	2218	-1	5.0	1.9	Fleming American
1093	1681	2046	2	4.7	26	Edinburgh US Tracker

1051 1513 1704 - 4.8 3.0 SECTOR AVERAGE

1002	1158	1152	25	4.5	2.5	Mark	1071	1719	-	
956	1034	1037	25	4.8	2.5	Mercury Grosvenor	1136	1632	1883.	
964	1076	1267	-	6.3	23	SECTOR AVERAGE	1063	1496	1924	
						North America				
1080	1950	2218	-1	5.0	1.9	Flerring American	1057	2117	1999	
1093	1681	2046	2	4.7	26	Edinburgh US Tracker	1250	2011	2200	
1107	1677	1746	12	42	3.7	US Smaller Companies	942	1390	1623	
1043	1621	-	23	6.1		Foreign & Col US Small Co	1000	1196	1500	
1016	1578	2095	2	5.3	29	North Atlantic Small Con	777	1102	1546	

						Len East
1195	3289	4085	5	6.5	1.8	New Zealand
938	2006	2267	-2	7.2	3.2	INVESCO Korea
1199	1977	2337	7	5.8	1.8	Aberdeen New
1071	1719	-	9	42	7.4	Stam Selective
1136	1632	1883.	23	4.1	2.8	Ediaburgh Java
1063	1496	1924	-	5.1	3.0	SECTOR AVERA
						Emerging
1057	2117	1989	13	5.1	0.4	Baring Emergin
1250	2011	2200	9	50	1.2	Scudder Latin /
942	1390	1623	16	6.7	4	Central Europe
1000	1196	1500	15	5.9	-	Templeton Latin
777	1102	1546	27	5.5	-	F&C Latter Amer
1028	1442	1705	-	6.4	1.1	SECTOR AVERA

New Zealand			900	648	710	13	8.6	3.
INVESCO Koo	1881 .		117	378	298	16	15.9	
Aberdeen Ne	w Thei		885	255	381	2	2.9	3.
Starn Selection	re Growth		172	229	236	31	10.3	
Edinburgh Ja	NE.		650	188	136	13	14.7	٠.
SECTOR AVE	RACE		916	344	202	-	11.7	3
Emergin	g Markets				-			
Baring Emerg			944	1758	1405	18	11.8	
Scudder Lath			627	. 798			11.2	
	e Growth Frid	-	623	761		19	9.5	,

615 681 676

616 529

24	16	14.7		AFCHREGOES 10C
32	-	11.7	3.3	SECTOR AMERICA
				Split - Zero Divider
1405	18	11.8	-	Johnson Pry European Util Zero
	18	11.2	1.1	Jupiter Spitt Zero
	19	9.5		Gertmore Shered Eq Junior Zero
-	22	11.5	8.0	Gartmore Brit Inc & Gth Zero
418	20	13.6	-	Quinness Right Botra Inc Zero
568	-	11.3	1.3	SECTOR AVERAGE

	1007	1321	4000	-	0.7	6.2
il inc	1020	1727	-	-	5,9	25.9
	1223	1687	1633		2.8	13.3
	1203	1677	1782	-	3.6	23.4
Œ	1115	1518	1532	•	4.0	18.0
ro Dividend						
ropeen Util Zero	1180	1498			1.7	
0	1143	1480 -		-		
d Eq Junior Zero	1075	1443			1.6	
c & Gth Zero	1124	1390	-	_	17	_

1386

1122

1092 2342 1116 1979

UK Capital Growth
Ivory & Sime ISIS
Legal & General Recovery
Broadgate
Fleming Enterprise
Schroder UK Growth
SECTIOR AVERAGE

COL CHUMINI							Emohe
ISIS	1086	1718	1703	18	5.3	-	Henderson EuroTrast Units
ral Recovery	1037	1500	-	19	44	2.5	Perpetual European
	1155	1419	1486	20	48	1.8	Charter European
rprise ·	1052	1256	1316	13	6.7	24	Cartmore European
Growth	911	1197	-	14	5.9	3.5	TR European Growth
RAGE	966	1287	1386	-	4.9	21	SECTOR AVERAGE
	· 🚓	٠,	6		124		- :- s
LOSSARY						· -	

ı		
	Performance Vo	latility
	Tables like these are full of traps for the unwary. Sho	ws the absolute variability of a trust's perfor-
	Trap 't don't expect them to tell you which trusts	not. As a rule of thumb, the more volutile a fund's
		gress, the higher the return investors demand
		m it to compensate for the additional risk.
		usually volatile funds should be avoided by any
		livesting over the short or medium term or
		se who cannot afford big losses. But investors
		can afford to take a long-term view may want
í		have some high risk/high reward trusts in their
		trolio to spice it up.
		pro in which is diffe.

Europe

1380 2178 2584 -1 6.3 0.9

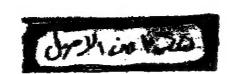
1297 2069 1526 2 5.9 0.4 1229 1993 2547 13 6.2 1.5

1258 1984 2282 3 6.6 0.4 1144 1962 2454 5 8.9 0.2

1182 1785 2026 - 6.6 0.7

Split capital trusts.

Caveat emptor if you do not already know what they are, you would probably be when to wold. them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital prouth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investor



Even this has traps for the univary. Most unit trusts charge their management expenses against income, gooms personal equity char which shields investors so the yield is net of expenses. But a recent rule charge mans that trusts are allowed to charge.

The rules are that you can set \$60000 min a guard Pap and a further rules. some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital.

Investment trusts used all to charge expenses applied become, but some now charge some against capital.

Pepis Societatis and treatment basis can be put lateral guerni personal equity plan which shields inventors against income and capital gains tur. The pulsa are that you can put \$50000 feeds guernal Pap and a further \$50000 feed \$20000 feeds guernal Pap. Up no \$1500 feeds by the put income against grands but to qualify frenche (tale \$50000 feeds guerna) at least half of a trust's suite mid be'n family any both the replaced with the indiridual serings account in April 1999, which has differ-

than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45-per cour and. although they have mainly carrowed to well under To per oust in recent years, they add an additional uncertainty to investment trust share price peoplects. The sharp marrowing of the discount is and the reason why lovestment trusts look better

FINANCIAL TIMES WEEKEND FEBRUARY 27/FEBRUARY 28 1999 11 Authorised Investment Funds FT MANAGED FUNDS SERVICE FT Cityline Unit Trans Prices are available over the telephone. Call the FT Cityline Help Deck on (+44 171) 873 4378 for more details. **AUTHORISED** Salanter Salling Region over Their Comman Mark Marks - Bris INVESTMENT | 111.5 | 111.5 | 111.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 Description Size in Entire 61 42 52 51.25 -0.57 -0.57 -0.55 1.05 1.05 -0.57 -0.57 -0.55 1.05 1.05 -0.57 -0.57 -0.55 1.05 1.05 -0.57 +44 -33 | Many Paper | Commy | Not | Series | Many Paper | Commy | Not | Series | Many Paper | Many Pape | Selection | Color | Total Control Bis Income missensisted below of the Control Bis Income missensisted below of miles in Priviley Given Presistant of Provider Drugs shaded make to be suppose for the milesting Priviley (PEE) or the Trent valley they have missend.

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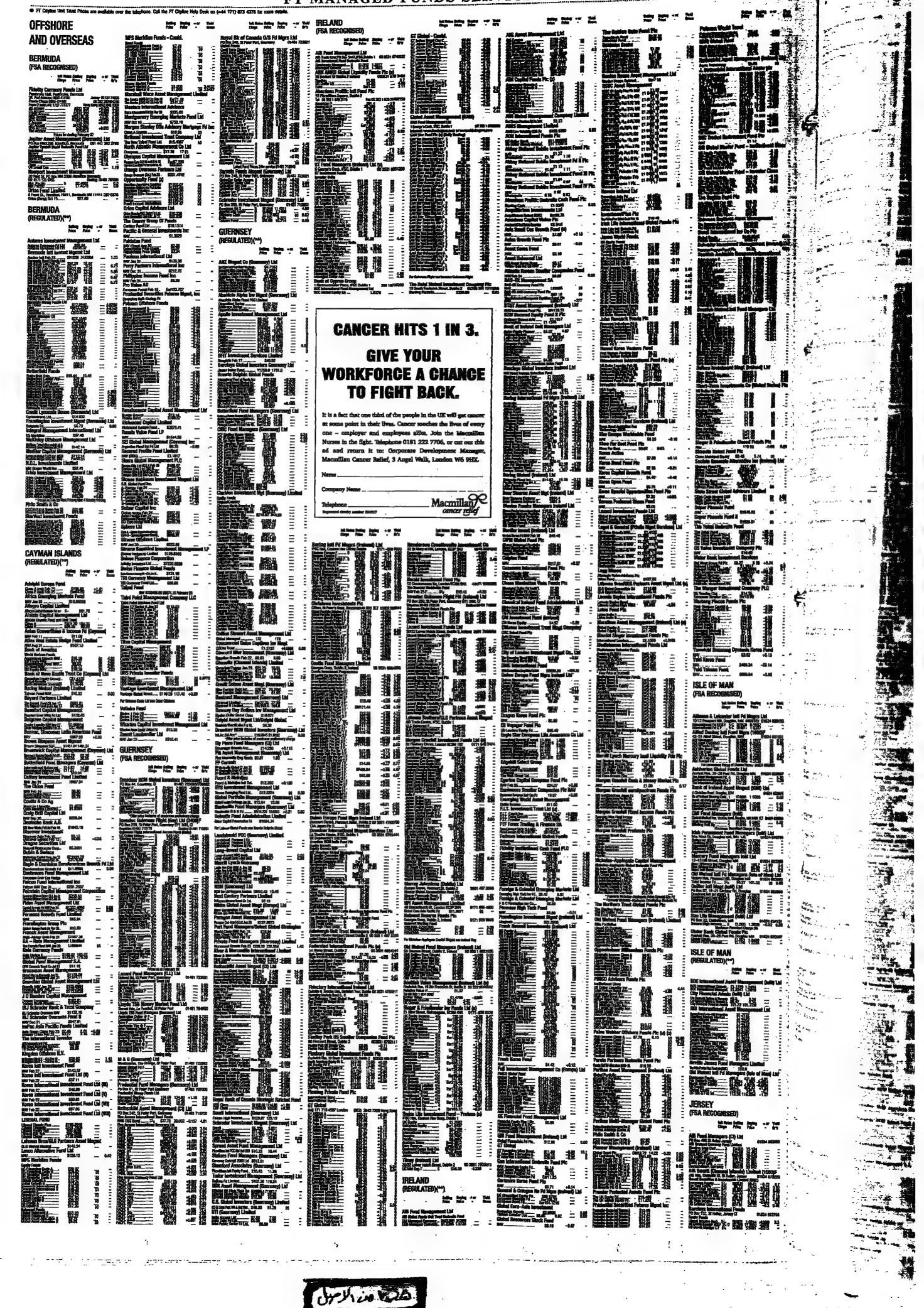
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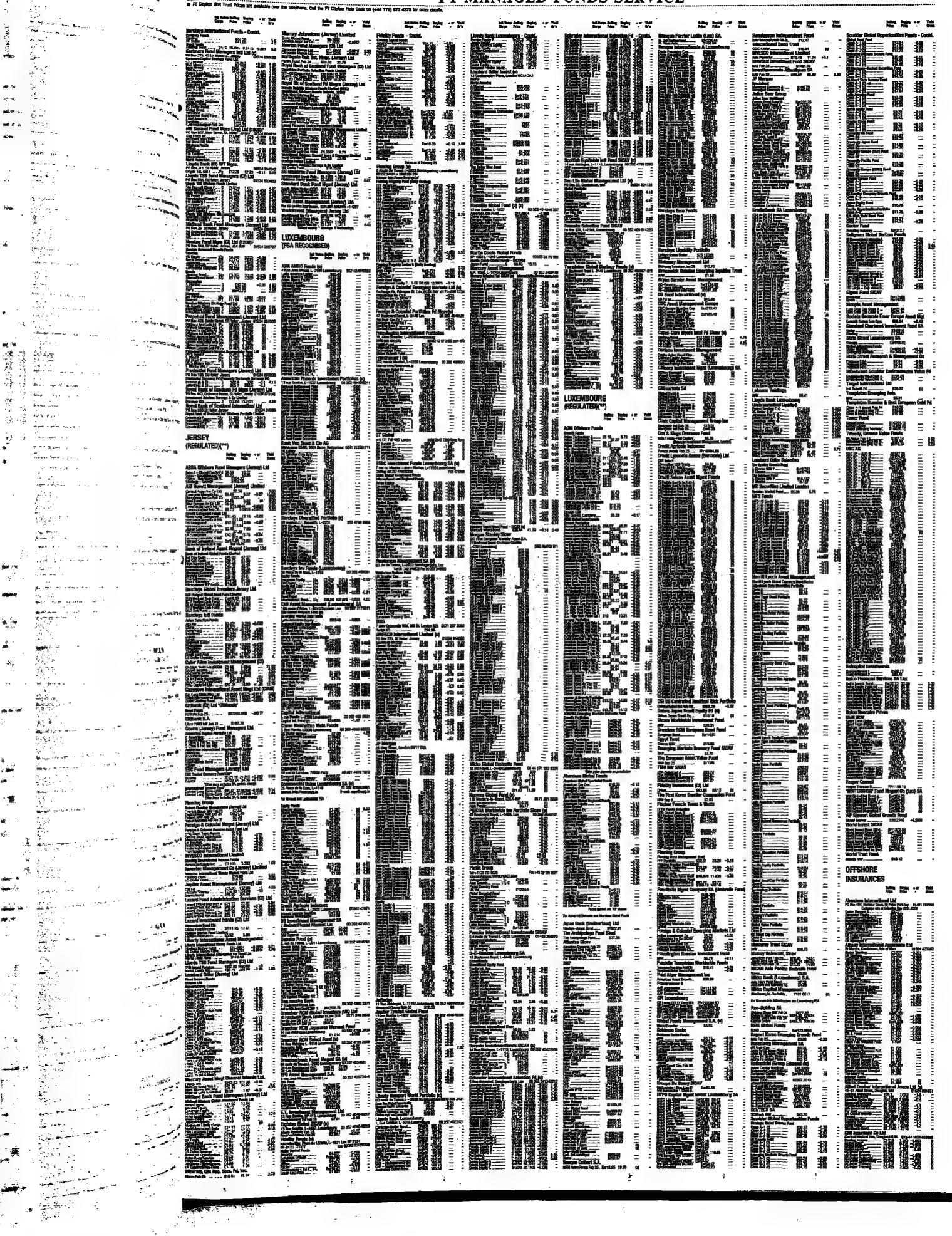
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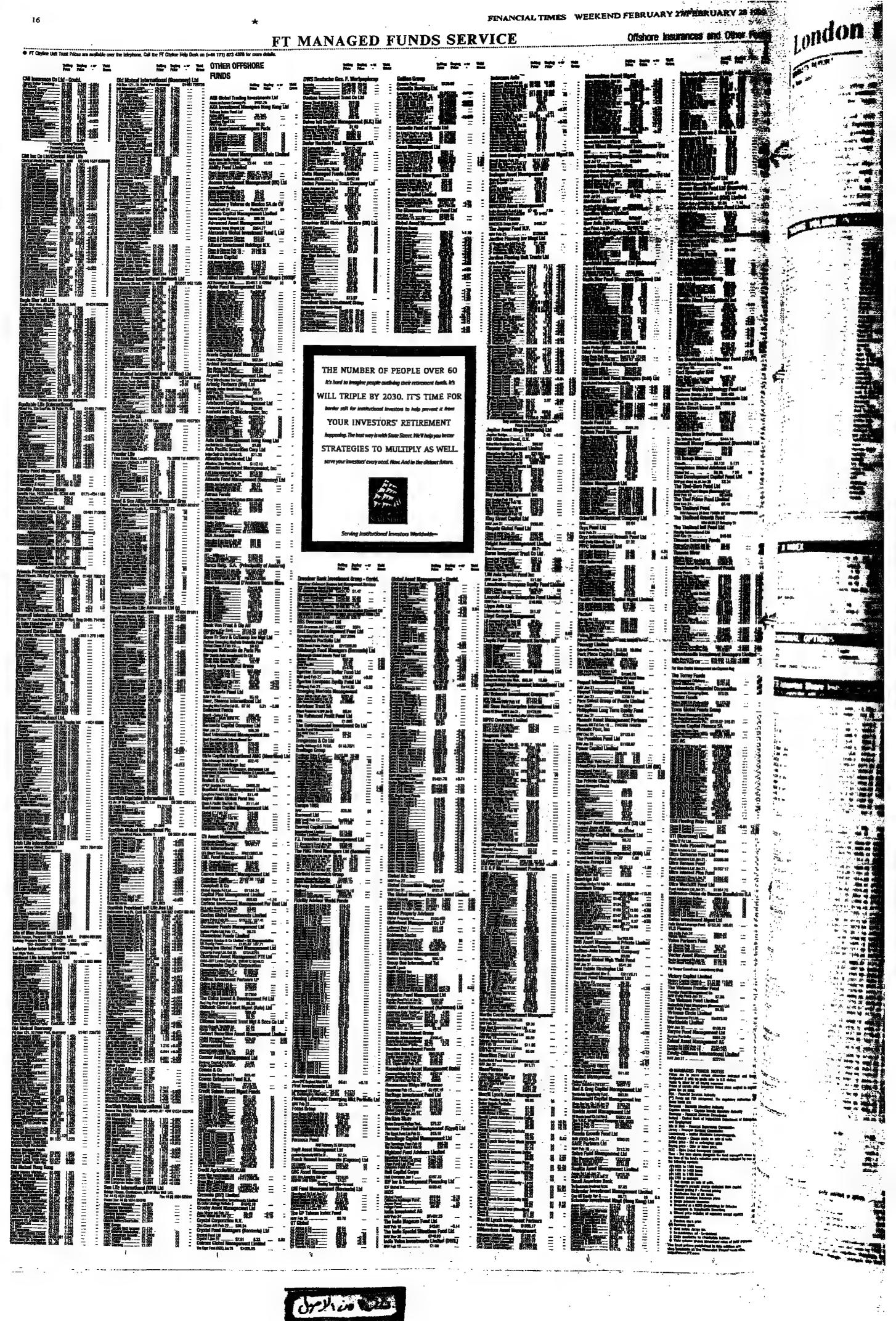
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London runs hot and cold over US long bonds

MARKETS REPORT

If investors pulled the plug on the London stock market yesterday, they also left the taps

Any cash that poured out because of disappointing figures 2,277.3. and inflationary data gushed the day began with the fall-out from the slide in long-dated US have haunted the market over government bonds that had the past few days receded.

S Richard Jeffrey, strategist at August. Charterhouse. unnerved financial markets worldwide and when it recovered had been exacerbated by the lat-

in the afternoon, London stahi- est comments from Alan Green-

By the close, Footsie was off 31.4 at 6,175.1, while the lesser indices, which have farther to go before they return to their historic highs, both rallied. The FTSE 250 rose 22.2 to 5.248.3 while the SmallCap lifted 6.0 to

the past few days receded.

"The story of London was the story of the US long bond," said.

story of the US long bond," said.

Significant Left and London was the story of the US long bond, said.

Nervousness that inflation might be waiting in the wings

underpinned by US gross domes- rates at 5.5 per cent. tic product growth above forecasts plus a Chicago purchasing bond. Helped by a slightly managers index that came in weaker inflationary element in an investment home battling for an investment home battling well above the consensus

earnings downgrade in Compaq, pointing figures from Dresdner Bank overshadowed that sector, season in the UK.

est comments from Alan Greenspan, the chairman of the US
Federal Reserve.
Yesterday, those worries were

committee meeting. The Bank of
England has cut rates every
month since October and is
widely expected to hold base

"The economy looks set for a
soft landing but the backdrop has
not been helped by the US over
the past few days."

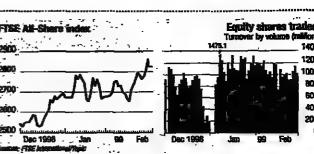
the GDP data, it rebounded and On a corporate level, a big gave some breathing space to the more benign UK outlook.

strong consumer confidence as which has had a strong results well as good news from the [Con- says Richard Jeffrey. federation of British Industry] Finally there was little hope for and the Chartered Institute of with just over 50 per cent reprenext week's monetary policy Surveyors earlier in the week.

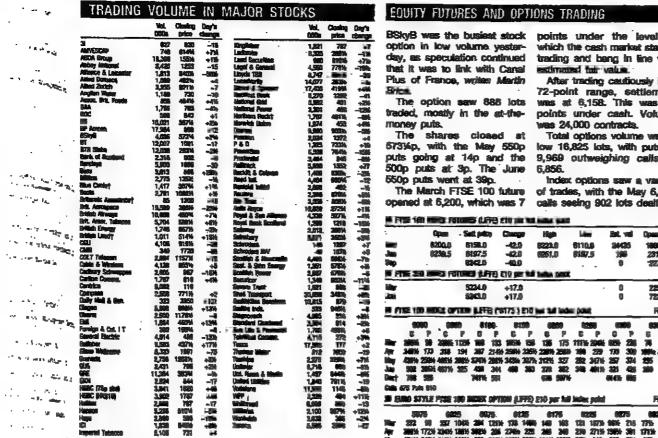
The two-way pull seems set to

Most strategists still believe Most strategists still believe the bull case will win the day in the world's largest personal computer maker, weighed on US
the economic data have been reltechnology stocks. And disaptechnology stocks. And disaptions will be far more testing,"

Turnover eased to 11m shares sented by Footsie stocks.



Dec 1998 Jan Samme (TSE International/Paris	198	Feb De	ac 1998 Jam 99 Feb
indices and ratios	•		FTSE 100 Webs
FTSE 250	5248.3	+22.2	Closing index Feb 26
FTSE 350	2923.6	-10.7	Change over week+143.
FTSE All-Share	2825,39	-9.51	Feb 226069.
FTSE All-Share yield	271	2.70	Feb 23
FT 30	3760.3	-11.1	Feb 24
FTSE Non-Flos p/a	24.21	24.24	Feb 25
FT&E 100 FM Mar	6140.0	-80.0	High" 5310.
10 yr Gilt yleid	4.68	4.66	Low5994.
Long glit/equity yid ratio	1.75	1,74	"Intra-day high and low for week



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BSkyB was the busiest stock points under the level at option in low volume yesterday, as speculation continued trading and being in line with that it was to link with Canal satirmed to the sa that it was to link with Canal Plus of France, writes Martin Thus of France, writes Martin The option saw 888 lots After tracing cautiously in a 72-point range, settlement was at 6,158. This was 17 traded, mostly in the at-the-points under cash. Volume money puts. The shares closed at 57314p, with the May 550p low 16,825 lots, with puts at

550p puts went at 39p.

puts going at 14p and the 9,969 outweighing calls at 500p puts at 3p. The June 6,856.

The March FTSE 100 tuture of trades, with the May 6,425 opened at 6,200, which was 7 calls seeing 902 lots dealt.

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By Martin Brico, Joel Khazo aumi Simon Barminitt Index options saw a variety

which the cash market started

Total options volume was a

was 24,000 contracts.

Tobacco stocks spent much of the morning among the best FTSE 100 performers as the litigation cloud hanging over them was lifted.

most analysis' expectations, the shares tumbled 50% or the shares tumbled 50% or the litigation cloud hanging over them was lifted.

most analysis' expectations, the shares tumbled 50% or the shares In early trading, Gallaher FISE 100.

COMPANIES REPORT

Tobacco lit

was up 5 per cent at 763p, while imperial Tobacco rose a similar amount to 444p, leading to substantial outperformance against the FTSE 100.

Volume was brisk, too, with Gallaher seeing 9.6m dealt and Imperial 5.1m. The High Court dismissed

46 claims against the companies, awarded costs in their favour and ruled that the lawyers who acted for them will not act for similar claims in the future. Analysts said the move

marked an important watershed for the industry in the UK. Gerry Gallagher at Dreedner Kleinwort Benson said: "This has fundamentally changed the outlook for UK tobacco companies."

the biggest litigation risk facing these companies and it has all but disappeared, Furthermore, the collapse of these cases will deter other

While there are similar cases outstanding in Scotland and Ireland, these are thought to pose no significant risk to the companies. Prospects of UK health authorities mounting legal actions were said to be

highs in later trading, and Gallaher closed up 17% at 437%p while Imperial was up 4 at 731p. Traders said the declines represented profit- ben basel on them companies thank on the Legisla Share Sarries.

taking following a strong MAIN MOVERS run in recent months. Imperial has outperformed the

in banking group Alliance & BCC Leicester failed to excite the market as dealers instead market as dealers instead focused on results below most analysis' expectations. The shares tumbled 50% or 5.67 per cent to 840% p, the worst performance in the

The company said it would In pharmaceuticals, Smithstart the buy-back only after Kline Beecham was up earthe abolition of advance corporation tax in April. Profits, between the company and up 15 per cent to 2455m,

were below market expectations of around £461m. Credit Lyonnais cut its current year profits forecast, by £4m to £479m. It also reduced its recommendation

general profit-taking following a strong performance

from "add" to "reduce", say-

ing the shares were fully val-

HSBC fights trend

ahead of the figures.

While sellers had the upper hand in the rest of the sector, the strong overnight Nyren Scott Malden at performance of the Hong CSFB said: "This was by far Kong market beloed HSBC resist the trend. The shares hardened 45 to £18.20.

Lehman Brothers believe the shares to be undervalued and have an "outperform" rating on the stock.

RISES AND FALLS

British Puncis

to 177p after trade of 17m British Aerospace was off 23½ at 396½p following results earlier this week that raised question marks over the revenue stream from the Al Yamamah contract with

Saudi Arabia. The latest round of rumours concerning consolidation in the European defence industry centred on BAe and Casa of Spain, its partner in the Airbus project. The company said this was "speculation".

Railtrack recovered from selling ahead of Thursday's rail summit to achieve one of the better performances in the FTSE 100 with a rise of 77 to £15.22.

lier as talk of a merger Positive towards public transport following government com-However, one analyst said: ments at the summit saw "These rumours and talk of Stagecoach up 2% at 236p. a union between those two Results helped Go-Ahead

will keep coming round rise 41% to 806%p. every so often. You can't The weight of investor rule out a bid, but I think it expectations took its toll on is unlikely at this stage." technology stocks as ITNet SmithKline closed 10 lower fell 11 per cent despite
Dealers also pointed to at 879p and Glaxo declined results that marginally 75 to £19.19 with Salomon exceeded market forecasts Smith Barney said to have and a strong order book. The cut its rating in the shares shares, which floated at 350p to "outperform" from last June, closed down 53% at 425%p on volume of 1.3m. Arcadia, the high street suffered from similar profit

retailer, was the best pertaking to Sema. Keith Woolformer in the FTSE 250, riscock at Nomura said the ing 31 to 208%p, as a stock overhang was cleared. market was "pausing for breath in software services Storehouse rose as anaafter sharp share price rises lysis dismissed rumours that stace October". the group was selling its

Glazo Wellcome resurfaced

in some quarters.

"strong buy".

244 813

582 331 636

263 1,532 258 1,244

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254 138 274

178 604 349 944 245 311

885 744 1,507 4,172 3,192 7,352

Guardian IT rose 30 to Mothercare baby products 617%p in volume of 25m after placing 12.5m shares at 600p. subsidiary to food retailer Tesco. Storehouse added 15 Tour operators were again at 158p, while Tesco firmed 2 actively traded. First Choice eased to 155%p in volume of

> ued to outperform the mar ket, closing up 5% to 271%p. First Leisure lifted 4 to 211p on volume of 2.6m as takeover speculation contin-

9.4m, Airtours rose 4 to

476%p and Eurocamp contin-

ued. 1% to 161%p after signing a agreement with Softgold Computerspiele of the US to tendo Colour Gameboy.

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2 Building Mate & Marche(23)	1831.33	+1.0	1854.82	1614.89	1788.62	458	4.03	217 12	.55			2006.10					24/1/84		1000
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7 Engineering, Validation(10)	ALL DI	-1.0	4023.48	45 45 45	DATE PO	1.30	5.00	9.0E 4	75								11/7/85		
8 Paper, Policy & Printing(18)			1900.85																
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Z Alcoholic Beverages(5)	2414 97	-0.7	3962.26	3511 14	9739.67	2.01	2.57	2.22 21	60	1.36 1	708.8G	4427.56	1696	30EZ.81	5/10/98	4423.55	8546	946,10	147/8
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2 Leisure & Hotels(31)	EAGO AR	.42	Ch05 79	RO1 27	4260.18	190	LB7 :	2.13 31		3.78 2	047.34	SELE	26/2/50	3480.55		333.45		175.23	97/8
3 Meda(45)	2002.40	-0.0	2924,47	7549.19	2040.15	254	2.85	216 16	31	4.40 1	776.74	3251.85	67/98	252.05	A 7488	3251.85	67/98	217.40	21/1/0
4 Retailers, Food(13)	2460 12	.00	2728.94	2538 (11	2013.71	1.12	251	2.07 19	25	533 1	48L71	2(78.08	25/50	1908,57	41270	347L00	8556	EP0.78	3712
S Retailers, General(41)	Gene Co	-0.5	7282.34	6455.73	3464.45	1.41	1.15	1.64 54	16	413 3	158.36	85B8.21	24/2/00	2736.24	127,66	5504.21	34Z/99	\$02.50	3108
5 Telecommunications(7)	OF ITS	-0.0	4270.21	2733 22	3016.40	135	7.72	2.20 16	96 1			441.5				4441.38		\$62,00	147/8
7 Breweries, Publi & Real (22)	3/33.55	+43.0	5065.05	SALE DI	4197.44	1.18	כח ו	265 39				5475.71				507171		131.00	1/2/1
5 Support Services(50)	5246.20	-0.0	4120,75	SEED DE	410174	7 67	7.45	198 22	03	7.87	640.09	4177.87					12/7/96	982.00	14/1/8
9 Transport(29)	324.22	+1.5	4120,75	3200.20	311209	C. (1)	-10	42											_
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8 Vision(11)	210.705	-1-0			eee 4 ==	2.00	1 94	104 24	21	376 2	73.75E (NO	2372.39	20/759	TIPL	81098	2822.30	20/7/98	62,40	13/12/7
9 HON-PHIANCIALS(1990)	2875.30	-0.1	3269.23	2578.55	2034./8	200		127.40				_							
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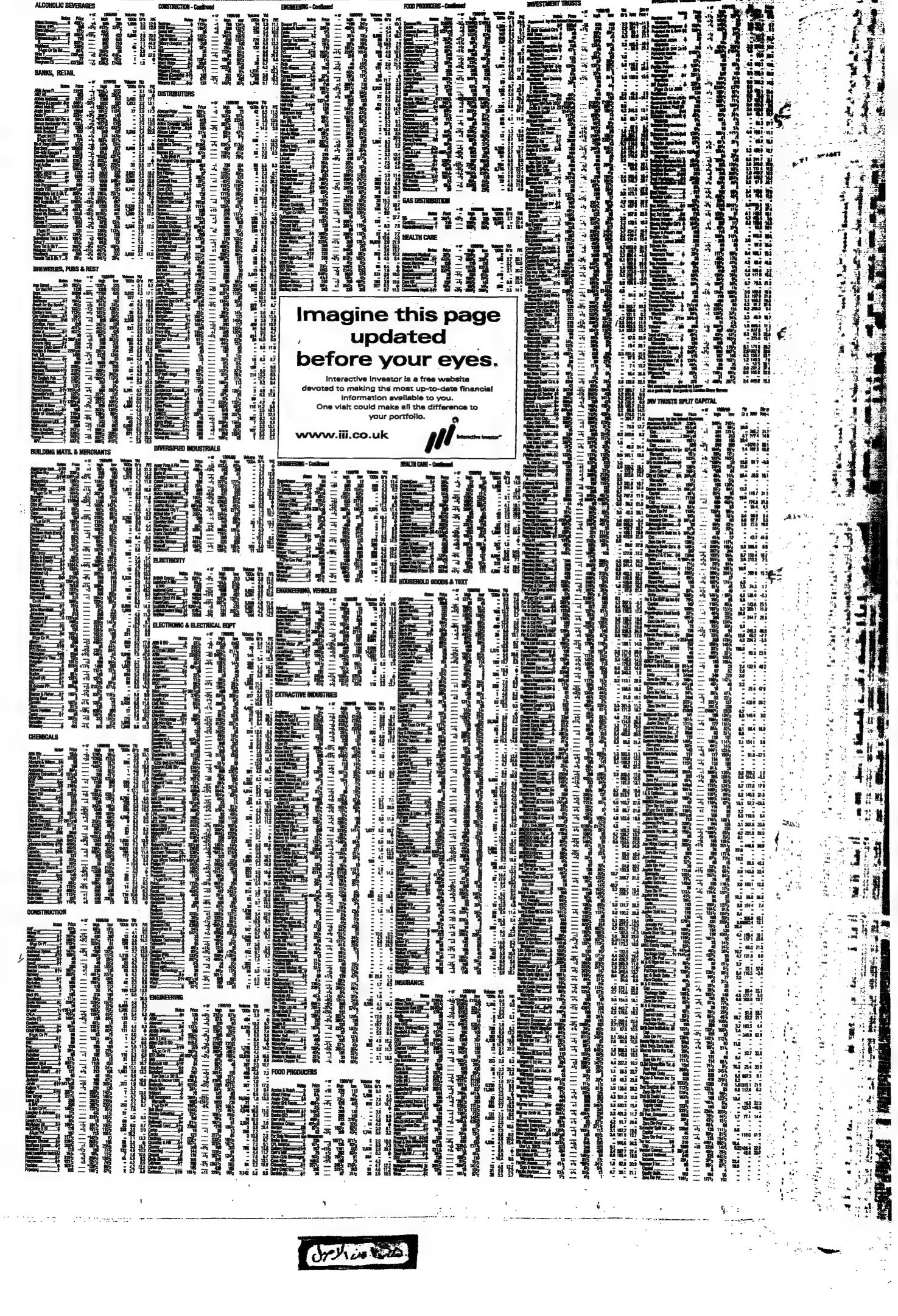
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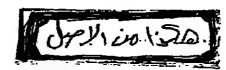
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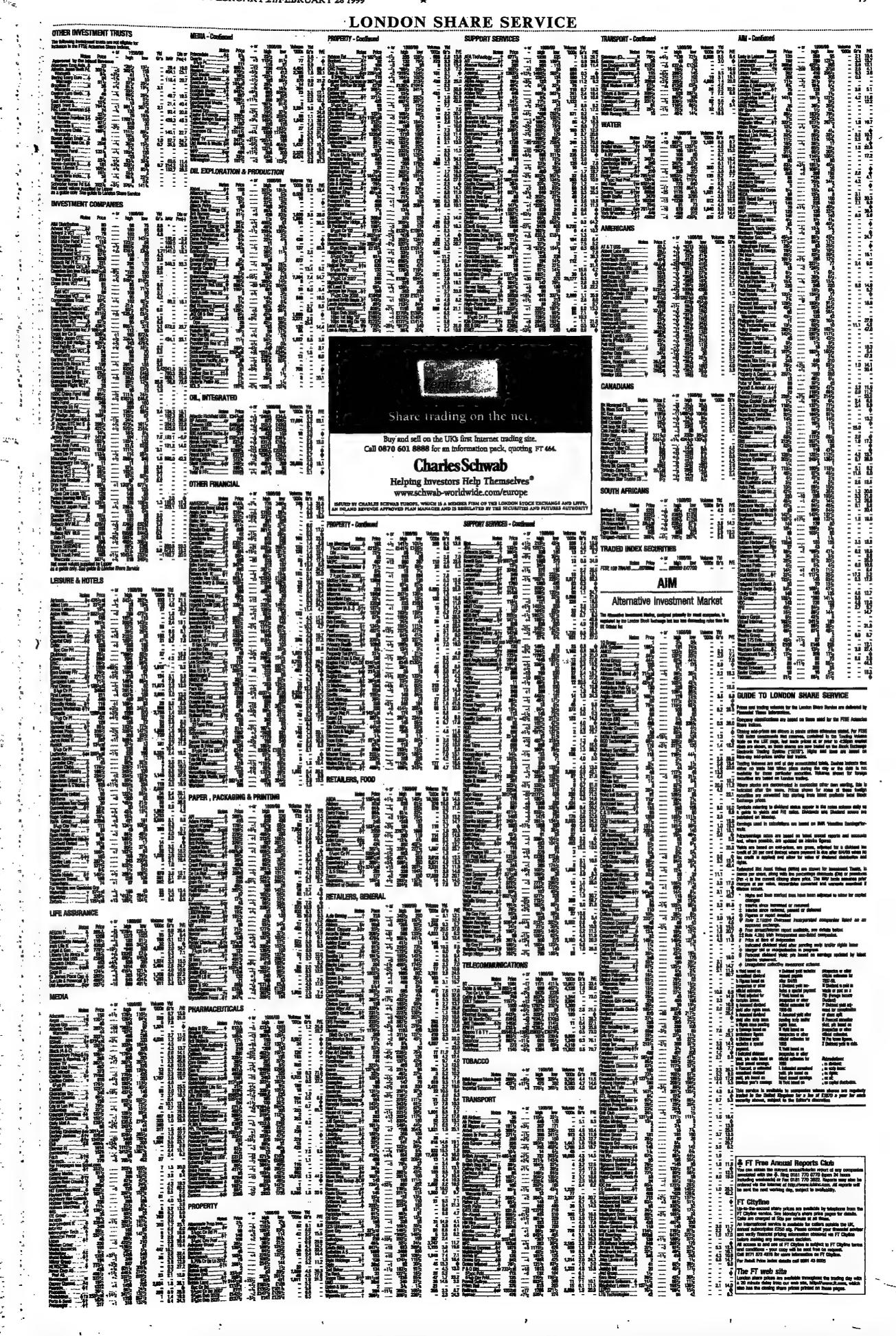


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WORLD STOCK MARKETS

Jan 1999 · Feb

High-techs feel earnings pressure grow

Shifting sentiment in the computer sector sent US stocks lower by midday, in spite of a recovery in the Treasury market, writes John Labate in New York. On a busy day for economic and company news,

high-tech stocks took centre stage. Following last week's lower-than-expected revenue growth at Dell Computer, Compaq Computer, the leading maker of personal computers, was dragged lower after analysts at Merrill Lynch and CS First Boston scaled back their estimates of first-quarter earnings. Compaq tumbled 13 per cent or \$5% to \$35\\\.

"All the box makers are under a great deal of pres-sure," said Warren Epstein, director of trading at Richard Rosenblatt in New York. Dell Computer fell another \$2 to \$78 and Gateway 2000 was down 7.7 per cent to \$73 h.

Semiconductor stocks plunged as well, with Micron Technologies down 13 per cent or \$81 to \$58 after Goldman Sachs removed it from its list of recommended stocks, Industry leader Intel was off \$7 $\frac{7}{19}$ to \$120 $\frac{5}{18}$. The tech sell-off sent the

Nasdaq composite index down 1.6 per cent or 37.74 to 2,289.08. The Dow Jones Industrial Average was off 72.80 to 9.293.54. The Standard & Poor's 500 index lost 12.18 to 1,232.84.

Stocks weakened in spite of a rebound in the Treasury market after three days of sharp selling. Bond investors drop in the price deflator

quarter gross domestic product report, despite a stronger-than-expected revision to

GDP growth to 6.1 per cent. By early afternoon, the 30year bond was up 1 to 95%, yielding 5.576 per cent. TORONTO lost more ground after another rough session for banks where wor-

US interest rates kept inves-

tors on the defensive. Royal Bank of Canada shed 70 cents to C\$72.50 and Bank of Montreal came off 65 cents to C\$61.85. It was enough to tip the broad market lower, and at the noon count the 300 composite index was off 25.50 at

In golds, Barrick lost 20 cents at C\$26.80. Energy stocks were mixed. Renaissance Energy dipped 10 cents to C\$13.10 but Talisman added 25 cents at CS34.00.

SAO PAULO moved higher in early trading ahead of a number of key political events. The Real lost more ground against the dollar in the foreign exchanges. At midsession, the Bovespa index was up 131 or 1.5 per

cent at 8.805.
MEXICO CITY also improved in relatively light trading volumes. Financials leader Bancomer gained 6 centavos to 2.42 pesos and at midsession the IPC index had improved 2.60 to 4,395.46.

SANTIAGO lost ground in early trading as rumours that the Energia takeover would go ahead after all were quickly dispelled. The IPSA index was down 1.23 or were cheered by a surprising 1.2 per cent at 110.33 at mid-

Builder hits all share

SOUTH AFRICA

Johannesburg moved lower for the second day running, th sentiment unsettled by latest bad news from the nstruction sector. The all share index finished 26.1 lower at 5,914.6.

Industrials retreated 25.2 to 6,767.7 with a 17 per cent slide at builder Murray & Roberts responsible for much of the damage. The shares ended off 45 cents at R2.10.

Golds stayed weak, easing a further 5.5 to 847.5.

Weak Wall St leaves Paris suffering nerves

Xetra Dax troles

EUROPE The expiry of futures options conspired with Wall Streetinduced nervousness to drag PARIS 1.4 per cent lower, leaving the CAC-40 59.62 off to 4,092.94 at the close.

Air Liquide, down €6.70 to €135.80, and Renault, €2.10 off to €42.50, were both weaker ahead of results next

Information technology issues also eased following weakness on Wall Street. Cap Gemini cut €7.50 to €157.50 while STMicroelectronics lost €2.85 to €81.15. BIC continued to plunge ries about the next call for after Thursday's poor

> €3.79 off at €47, a 13 per cent fall in two days. Havas Advertising resisted the trend, adding €2 to €178 on strong 1998 results and expected double-digit eps

results. The stock closed

growth in 1999. FRANKFURT gave up a further 14.59 at 4,903.96 on the Xetra Dax index but thanks to solid gains over the first three days managed to end the week with a 1.6 per cent improvement. Dresdner Bank lost 96

cents at €31.70 after reporting a steep rise in risk provisions and running into a downgrade at BNP. Deutsche Bank shed 65 cents at €47.55. Hoechst shed 10 cents to €42.90. The chemical leaders

Speculation about the intentions of opposition leader Silvio Berlusconi's media empire surfaced a vear ago after Mediaset denied similar rumours that

itself for a bid.

Jan 1999 Feb

expectations, but worries

persisted that the planned

merger with Rhone-Poulenc

of France would be aban-

Volatile session dominated

by Olivetti's offer for Tele-

com Italia. The Mibtel index

finished 18 weaker at 23,999.

Olivetti shot up 4.8 per cent in intraday trade as the

market revived past specula-

tion that media group Medi-

aset could target Olivetti

MILAN closed that after a

bad pushed up Olivetti's share price.

884 shares down, 481 up and

troubled Fuyo keiretsu.

warned that its net and pretax profits would be worse

than expected because of

poor sales of its automatic

teller machines. It has

announced plans to acquire

Toshiba's ATM business.

The shares closed down Y16

Bandai, the maker of the

tamogotchi electronic pet,

which issued a profits warn-

ing on Thursday, was among

the biggest fallers, down 7.7

per cent or Y105 at Y1.245.

or 4.1 per cent to Y369.

Oki Electric, part of the

140 unchanged.

aset, which denied it was planning a bid, put on 28 cents at €8.60.

Jan 1999 Feb

CAC 40 index

Telecom Italia and Tim, its mobile phones subsidiary, both ran into profit-taking as the latest developments in the Olivetti bid saga suggested that the campaign could be long-running and

bitterly fought. Telecom fell 15 cents to €9.59 and Tim was 15 cents lower at €6.12. The savings shares in both companies. which had been sharply higher in recent sessions on speculation that Telecom could convert them into ordinary shares, were also

ZURICH continued its consolidation in response to Wall Street's slow start and Olivetti closed 6 cents in the absence of corporate results were in line with ahead at \$2.90, while Medinews to cheer the market. 3.29 lower to 3.352.43.

hit by profit-taking.

lower at 7,063.8. Swatch Group, which on Thursday reported a 7.5 per cent rise in 1998 profit, gained 5.8 per cent in heavy land's Tieto.

volume. Dealers said the results and forecasts for 1999 had a positive impact on the stock. There was also speculation that the group could announce an acquisition. The bearer shares jumped

The SMI index finished 38.0

SFr50 to SFr920. Ems Chemie dropped SFr150 to SFr7,400 after the company unveiled 1998 profits in line with market AMSTERDAM ended little

changed with the AEX index 1.61 ahead at 536.12. Financials edged lower and Philips oaned 25 cents to 650,50 after the electronics giant announced plans for a US semiconductor takeover worth \$777m. Foods group Wessanen,

which spun off its Bols spirits operations last year, surged 90 cents or 7,8 per cent to €12.50 on an upbeat trading statement and takeover news. Hagemeyer, the trading group which is selling its US foods operations to Wessanen, came off 95 cents at €28.10.

STOCKHOLM vesisted the pressure and closed virtually unchanged on a stream of merger and acquisitions news. The general index was

ignored the run on Wali Street's high-tech shares to SKr15.50 to SKr233.50 on news it was in co-operation talks with Fin-

South Africa's Grintek lifted defence issue Celsius SKr1 higher to SKr128.

HELSINKI closed 0.8 per

FTSE Actuaries Share Indices

IT consultant Enator index 50.27 off to 6.043.99 Unfazed by the general Tieto followed Sweden's Ena tor, ending €1.30 higher to deal between the two, while Reports of an alliance with JOT surged €2.20 to €41.20 on strong 1998 results.

Written and edited by Michae Morgan, Jeffrey Brown, Paul cent lower, with the Hex Gregan and Bertrand Ber

European serie:



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Seoul soars 4.2% on union relief

ASIA PACIFIC

Receding fears about labour unrest sent SEOUL soaring 4.2 per cent. The composite index added 20.93 to 530.06, further helped by lower interest rates, a stable yen, and rising industrial output.

Umbrella trade union FKTU said it would postnone a decision on whether to join its KCTU counterpart in withdrawing from a unionmanagement-government negotiation panel.

TOKYO was hit by a series of profit warnings, falling 0.7 per cent despite the yen's depreciation from Y119 to Y121 against the dollar. urites Paul Abrahams.

The benchmark Nikkei 225 index fell 102.91 to 14.367.54. after trading between 14,868 and 14.494. The more repre-

sentative weighted Nikkei Haseko, the construction Guangdong Enterprises 300 index fell 0.97 to 223.98, while the Topix index of all some of its debts forgiven or swapped for equity, also fell first-section shares dropped 4.1 to 1,120. Volumes were sharply, down Y8 or 5.45 per light at 469m shares. The cent at Y50. momentum was down with Zexcel, the automotive

nerts maker, in which Robert Bosch of Germany is acquiring a 50 per cent stake, fell back Y27 or 6.9 per cent to Y295, after posting strong gains since the deal was announced this week. in Osaka, the OSE index closed down 1 at 15,287. HONG KONG climbed 2.1

per cent as blue chips rallied on reports that Walt Disney was moving closer to choosing the territory as a site for a new theme park.

China-linked stocks also rose sharply on expectations that a creditors' meeting on Monday for debt-laden

company hoping to have would bring positive news on its restructuring. The Hang Seng index

surged 200.42 to 9,858.49, while the red-chip Hang Seng China-Affiliated Corporations index rose 6.8 per cent and H-shares put on 4.9 per cent.

HSBC gained HK\$5 to HK\$218, extending its postearnings rally to a fourth day. The stock has risen 11.2 per cent since the bank announced on Monday its plans to split its shares and list them in New York. BANGKOK finished 2.5 per

cent higher, boosted by sharp gains in banks and financials. The SET index pushed 8.27 higher to 340.94. The banking and financial issues gained 3.5 per cent and 4.4 per cent respectively.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shows below have been taken with consent from Last Thursday's Stoci Exchange Official Life and should not be reproduced without perm

Details relate to those securities not included in the FT Share information Services. The prices are those at which the business was done in the 24 hours up to 5.15pms on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For to exemplate in which no hatternes use mention in Transpisor's Official List, the latest med business in the foor previous days is given with the relevant date. The size of provided deals are rounded to the represt (housand and represented within parter) hours, where population # Bergains at opecasi prices. " Burgains done the previous day.

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istional Gnd Company PLC 4VA Each Bids (2006 Cn000 (Ring) - 100% (BM ANN)

lational Gnd Company PLC 44% Exch 8ds 2008 €1000 (Br) (Reg S) - £121.02 onal Power PLC ADR (4:1) - \$33.2 (4) .975 (4) .5% (24Fe98) neter Bank PLC ADR (6.1) 125 75 30 75 (24Fe90)

- National Westminster Bank PLC 9% (24Fe99) 60 (24Fe99) 1 (24Fe99) 1 94Fe99) 1 (24Fe99) % (24Fe9) National Westminster Bank PLC 1249 BLOOKS COM LA UN 2004 - 1294 214
- ro PLC 129% Deb Sti. 2015 185.728 (19Fe89) Jennessie Buiking Society 10⁵⁴% Perm int Bearing She E1000 - 175% (24Fe99) 8
- Bearing Shs £1000 208% (24 Northern Foods PLC 676's Cnv Sub Bde DB406/08 £1000 (Fig) - 98% (24Fe98) % (24Fe98) % (24Fe98) Northern Rock PLC 129% Perp Sub Nie (Br)
- DEM PLO On 250 34" (225"49) Crange PLC ADR (5:1) 71.6 (5) 2.09 (6) .25 (2) .45 (22Fe99) 8.09 (5) Parather Securities PLC Wis to But for Ord -20 (22Fe89) Bramouni PLC Cum Sec Criv Red Pri She
- Pathmount PLC Curt Sec Criv Red Pri Sha Rt 50 (197669) Patasson, Zochorfa PLC 10% Curt Pri £1 -145°t (25Fa69) Peal Hidgs PLC 5.25% (Nei) Chv Curt Non.V Pri E1 - 192 (23Fe69) parameter & Crising Sympo May Cu 7MV. Dire Bds 19/5/03 £1000 (Regd) - 113 (24F
- 8 (24Fe99) 3 (24Fe99) Performing & Colore Steam New Co 7VVL Con-Papade Therapeutics Group PLC New Ord 10p (No - 10(03/99) - 15 (24Fe99) 7 (3) 8 (2, 1, 10, 0, 1) 20 (360, 160, 160) Fedging Focus PLC Ring Pd 15 Gre C1 - 50 (23Fe89) sitins Foods PLC One Red Pet 12.5p - 116
- Perkins Foods PLC On Red Prf 12.5p 116 (23Fe99) PotestGen PLC ADR (4:1) 51.42 (23Fe99) Premier Famel PLC ADR (1.1) (Gum Chv PH) - 18 (18Fe99) Premier Farmet PLC 89.2p Cure Criv Red Pri Sterling Coupon) - 11% (24Fe99) Sens Most Houses PLC 10V%, 1st Mig
- Racei Electronics PLC ADR (21) 13.614 stress Lei GDS (Feor Stre of NPV) (Reg S) - 3 (190) R.E.A.Hágs PLC 9% Cum Pri £1 - 88 (24Fe99) 6 (24Fe99) Regal Hotel Group PLC Cav Gum Red Pd
- 2001 21 97 8 (23Fe89) RE(AM PLC 19' Shis 21 97 (0, 2) 7 (24Fe99) 9 (2, 1) Role-Royce PLC ADR (5:1) - 21.2 (24Fe99) Curn (mt Pri £1 - 132% (24Fe89) 3 (24Fe89) 3 (24Fe89) % (24Fe89) .875
- air Haidings PLC Dnt IEPO.04 pAU Seinsbury (J. PLC 8% ind Uns Ln Set - 130% (18F699) Senctuary Group PLC Was to Sub for Ord -
- 2% (24Fo86)
 Seroy Hotel PLC 4% 1st Mg Perp Deb Sik100 (18Fo86)
 Scottleh & Novecssie PLC 4.6% (Net) Cum
 Prt 21 86 (22Fe88)
 Scottleh Asker Investment Co Ld Ptg 20.01 (Glesgow Rieg) - 110 (2) Soziach Media Group PLC 5 50% Criv Uns Ln Sik 2007 - 120% (250) Sensen Trest PLC 17 Bing 559 - 21 (0) Street Transport & Tracking Go PLC ADR (6.1) -32.5 (24Fe89) 9569 (45) 3 (10) .125 (7)
- (1) .429 (25) .748875 (24Fe99) reil Transport & Trading Co PLC 55A. 1st Pri (Cum) C1 - 90 8 (23Fe89) in Group PLC Ord 50 - 19% (24Fe89) Bearing Shs \$1000 (Reg) - 215 (24Fe69)

oPterms PLC '8' Warrants - 7's (24 Fe66) geby (H.C.) PLC On 25p - 375 (23 Fe66)

Slough Estates PLC 129% Uns Ln Stk 2009

- Smithi@ne Beechem PLC ADR (6.1) 71 (10) 25 (3) 2 (10) ,25 (0, 10) ,825 (24Fe69) 3 (10) ,247565 (90) * ,52 (26) 4 ,3825 Smith (W.H.) Group PLC Non Cum Red Pri She 53 780 - 25 (24Fe00)
- Ln St, 2002/07 118 (23F and Pr.C 1290s Estimated have Staneico PLC Ord 0.1p - 0.25 /24F-pp Telpoi Fund IDR (Repr 180 Units) (Rec 67525 65 600 (19Fe96) Teta & Luto PLC ADR (4:1) - 25,484 (24Fe99) estile Suiting Society 124% Perm int.
 - Howest Communications PLC ADR (10:1) -41 43 (24Fe99) 2.5 (24Fe99) Teeco PLC 4% Une Deep Discount Ln Stir 2008 - 91 % (22Fe98) 2024 - 134% 5.9 (23Fe99)
 - codi Ld 6.65% index-Linked St Thicke Hotels PLC 79% 1st Mic Dab Six Tops Exactes PLC Was to Sub for Ord - 's
 - (22Fe89) Tops Estates PLC 7'4% Criv Una (j. 86; 2090 34 4p - 34 (24Fe89) Temport Development Broup PLC 9 Vs. Line Ln Sec (65/2000 - 100 (24Fe8)
 - Unigete PLC ADR (1:1) 6.369 (24Fe99) Unifever PLC ADR (4:1) 40.42 (23Fe99) (Hayer PLC Red & 20.3p Upton & Southern Histor PLC Was to Sub for Ord - 0.25 (22Fe99) Upton & Sauthern Hidge PLC Sp. (Urone)
 - Veux Group PLC 99% Deb Six 2015 141 s (207620) 3 (237630) 3 (237630 Veux Group PLC 10 75% Deb Six 2018 -IX Group PLC 1144 Dab Sti 2010 - 1484 tone Group PLC ADR (10:1) - 184,675 (20) 5 (2) 37 (25) 2338 (6) 35 (30) 7.582 (10) 5625 (4) £463 (6) 8 (5) * 2579 (23Fe69) 36872 (5) 7967 (24Fe69) £18
 - (25) 9.5 (10, 13) =1 PLO Oct 50 - 35 (00 Pcm) Militaried PLC 4'54, Red Disc IIIs 080004
 - sad PLC 119% Deb Std 2011 155% 8 (22Fe99) Whithread PLC 5%% and Una Ln Stk - 113 (225-69) brand PLC 104% Una La SA 300005 106 (25Fe69) Interprit PLE 6.1% Com PM 21 - 72
 - (19Fe99 nev PLC 5.76% Crev Curri Red 2nd Pri 2000 £1 - 86 (24Fe99) Villanes PLC 10³45, Cum Pri £1 - 160 Milliams PLC Non Cum Criv Red Pri 18' 34p -
 - Pri £1 156 (23Fe99) lowernampton & Dudley Breweries PLC 6.5% Deb Str 2016 - 110 (24Pess) 4 DI-FUUT 1 (24Pess) Nyovain Garden Centres PLC 8.5% (Net) Crv Cum Red Prd £1 - 280 (23Fess) Xenous Group PLC Was to Sub for Ord - 16
 - (S4Feytan) II (S4Festan) Yapi Ve Kredi Bankesi A.S. GDR (Repr 1900) Young & Co's Brownry PLC 91th Dab Sta

(23Fe89) 2.1875 (24Fe99) 26 (24Fe99) 43

investment Trusta bergeen High Income Trust PLC 7 1% Deb Sik 2008 - 113 (24Fe99) 4 (24Fe99) can Opportunity Trust PLC Zero Cor Cny Una Ln Stk 50p 2003 - 90 1235 Angle & Oversees Trust PLC 8.5% Deb Sti 2-0 ((Reg) - 136 4 (23-4)

- Seniors Inv Tid PLC 10 % Deb 58 2018 -Bis Overseas income & Growth Ld Pig Cap
- 1p 86 (24Fa99) British Empre Sec & Gan Tet PLC 6.1257-Deb Six 2023 - 136 (227-99) School Empire Sec & Gan Tot PLC 1044- Date Str. 2011 - 141 (237:99) Carrigoma B.S. Lov Tet PLC Uts (Compr 1 Wt
- No.1 No.10) 185 (24Fe99 Author Demutualization 11 - Sale for Ord Sop - 13 (23Fe99)
 Sub for Ord Sop - 13 (23Fe99)
 Author Trust PLC Pid Ord ay at 120 Mon-Cum) £1 - 270 (18Fe99)
- NA Annua That PLC On 20 12 (24Fe69) Edinburgh Inv Tex PLC 11 444 Deb 85; 2014 164.3984375 (24Fe89) 3884375 (24Fe89) Edinburgh Small Companies Trust PLC 74% Itan St. 2021 v 125% 30% (22Fe89)
- Enhanced Zero Trust PLC Enhanced Zero Ord 7p - 100% (6, 38) 1 (1) 1 (24% 69) merprise Capital Trust PLC 17 Cum Re Emisrprice Capital Trust PLC 'S' Cum Red Prel 57p - 52 (18Fe89) Pret Arrows Chile Inv Tot Lel Uts Criv Uns Le
- 5# 2040 (UK Reg) 1.8 (19Fe (Compr 100 13% Cum Pri & 9 Ort (00) Foreign & Col by Tat PLC 11,28% Deb 84k 2014-1207504回75 [5][6 ess Flight Extra Inc Tst PLC Units
- INVESCO English & Int Tot PLC 8-875% Cum Pri 21 - 142 (23Fe99) WESCO English & Intil Tet PLC 6,78% Dab 50-3023 - 11640 7.00 (22Fe99) INVESCO Enterprise Trust PLC Curn Red Sepped Capped Pri \$1 - 180 (24Fe99) ipiler Enhanced Income Linv Tet PLC Inc She 25p - 98 (24Fe99) 's (24Fe99) 's (24Fe99)
- or Exhanced income inv Tat PLC Zaro Div Prt 25p - 107 (22Fe99) 7 (24Fe99) 7 (24Fe/8) 7 (24Fe/8) 7 (24Fe/8) 7 £1 - 65 (22Fe99) Thus PLC 100% Cum Mict - B
- Montes Inv Tst PLC 674's Data See 2023 114's exonal Trust PLC 4% Data Site -73 (19Fe99) Premigen Int Cap Tat PLC 3.25% Sub Criv
- Bots 31/07/09 E5000 (Reg) B5 (18Fe98) Rights & unum inv Tei PLC 6*** Cum Pri II: 105 (22Fe99) Soutish American the Co PLC 8% Oeb 58 2022 - 135% (23Fe99) Scottish Eastern Inv Tot PLC 41/4 Curt Pri Spottish Eastern Inv Tot PLC 8.5% Dep Six 2024 - 142 (22Fe99) 2024 - 142 (22Fe99) Scottish Eastern Inv Tot PLC 994- Deb Sik 2020 - 156 (18Fe99)

Scottish Inv Tet PLC 3.5% Cum Pid Stk - 94

(22Fe89) Shares Smaller Companies PLC Was to Sub-for Ord - 521/2 (24Fe89) Temple Ser Inv Tst PLC 9'4% Deb Set 2017 ampie see a... 150% (24Fa98) Proomotion Trust PLC 7.25% Cnv Uns Ln hrogmenten Trust PLC 7.25°s Cmv Uns Le Ser 2005 - 100 3 (16Fe98) Jake Réalisation Trust PLC 1.4°s Cmv Uns Le S6, 2006 - 163 (24Fe98) 3 (24Fe99) 3

Witan Inv Co PLC 65% Each Bds 1/9/06

- E1000 (Regd) 131e (23Fe89) Vitan Ine Co PLC 61%, Deb Sat 2016 132% 5 (23Fe89) Market Heavitree Brewery PLC 'Alian Vig Old 5p -
- on Fry Pinance PLC Zero Con Sec Ln St. 2000 Ser'C' - p70 (23Fe99) Johnson Fry Finance PLC 7% Sec Un Sta

NEWS DIGEST

BREWERIES

South African Breweries completes share placing

The placing of shares in South African Breweries ahead of its London listing on March 8 was completed last night when the international bookbuilding exercise finished at 5.30pm London time. Early indications were said to show the book was more than fully covered with strongest demand from US investors. The placing involves raising between £150m and £200m through the issue of new shares, and the sale by two large South African groups of 4.95 per cent of the existing shares.

The group, the world's fourth largest brewer, is relocating from Johannesburg to London where it will have etter access to capital to fund its expansion in eastern Europe and south-east Asia. The latest in a flood of South African companies moving to London, it expects to be a constituent of the FTSE 100 after its listing. This means tracker funds that shadow the index will need to buy its shares, which has led to some complaints from fund managers that they will be forced to increase their emerging market exposure. John Willman

ELECTRICITY

AmerGen eyes Vermont Yankee

AmerGen Energy, z 50/50 venture between British Energy and PECO Energy of the US, is looking to buy Vermont Yankee, a 540MW nuclear reactor, from a group of 13 New England utilities.

AmerGen has been given a four month exclusive period for due diligence on the boiling water reactor. If the acquisition is completed it will be the joint venture's second buy. It was set up in 1997 to target nuclear reactors in the US. It also bought Three Mile Island Unit 1, an 820MW reactor in Pennsylvania, in July for \$100m (263m), including \$77m for the fuel stocks.

British Energy declined to comment on a possible price, but it is believed to include a ring-fenced fund to pay for the reactor's future decommissioning. Thorold Berker

SUPPORT SERVICES

Synstar offers 87.1m shares

Synster, the IT service provider, said yesterday it made an initial offering of 87.1m shares at 165p each.

The placing will raise about £144m, of which £84m will

be used to repay debt. Morgan Stanley, which arranged the placing, may buy an additional 12.9m shares to cover

The initial announcement on February 15 stated that Synstar expected a price between 156p and 185p. Caroline Daniel

FOOD PRODUCERS

Cadbury eyes Hawaiian Punch

Cadbury Schweppes, the UK confectionery and beverage group, is understood to be bidding for Hawsilan Punch, the fruit drink which is being sold by Procter & Gamble. Cacbury is believed to have made an indicative offer of about \$200m (£125m) for the soft drink which P&G is selfing to concentrate on more strategic opportunities in its food and drink business.

Punch would be added to Cadbury's Mott's business which sells apple sauce and fruit drinks such as Clamato. PepsiCo is also believed to be interested in the brand which had sales of \$130m in the year to June 1998. John Wittman

SUPPORT SERVICES

Danka's bankers grant extension

Danks Business Systems, the photocopier supplier, yester-day won backing from its banks for a sbr-month extension to its banking arrangements and an extra \$30m (£18.7m) in loans. Shares in the group, which is listed on Nasdaq as well

as in London, closed 2p up at 80p on the news. Danks had been in talks with its 30-strong banking syndicate for more than a week, its agreement was due to run out this Danka, which operates under strict conditions imposed

by the banks in October to avoid breaching loan covenants, has struggled since it bought Eastman Kodak's photocopier distribution business for £438m two years ago, a deal which doubled its size. Last week, Danka reported a £321.5m third-quarter loss after taking a £268.2m charge for restructuring. Susanna Voyle

Rio Tinto plc

To Holders of Warrants to Bearer PAYMENT OF DIVIDEND ORDINARY SHARES OF 100 EACH

NOTICE IS HEREBY GIVEN THAT a final dividend of 22.03p per Share has been declared in respect of the year ended 31 December 1998. Payment of this dividend will be made on or after 7 April 1999 after resembation of Coupon No. 80 at any of the offices below.

PAYMENT OFFICES Filo Tinto pic (Regission Orico) 8 St James's Square London SW1Y 4LD

Générale de Banque 3 Montagne du Parc B-1000 Brussels, Belgium

Rio Tinto pic (Transfer Office) Central Registration Limited 1 Redoll/f Street, Bristol BS1 SNT Banque Bruxelles Lambert S.A. 24 Avenue Marrix 8-1000 Bruxels, Beiglum Banque Générale du

Banque Internationale à Libraracourg 5.4. 2 Boulevant Popul

Credit Suisse First Boston. CH-6070 Zurich, Switzerland Ordinary Strares of 10p sech The dividend will be paid as a conventional dividend. For

Luxembourg S.A. 50 Bivd J. F. Kennedy, L-2961

The dividend will be paid as a Conventional dividend. For shareholders resident in the UK the dividend will carry a tax credit at the rate of 10% on the total of the dividend and the tax credit. This tax credit is not repayable to UK individuals. In the case of non-UK regidents, withholding tax will generally eliminate any tax credit refund. Coupons, which must be listed on special forms obtainable at any of the above offices, may be deposited after 22 March 1989. Coupons presented for payment in the United Kingdom must be left FIVE CLEAR DAYS for examination.

Shareholders etoolid note that under the Company's Articles of Association, provision is made for the tortellure of the above dividend if not claimed within 12 years from the date of declaration.

Ro-tesuse of Warrants and lesuse of Talons - Ordinary Shares Holders of share warrants to bears who have not yet presented their old warrants and Talon B in order to obtain new warrants in the denominations of 250 or 500 Ordinary Shares, with Talon C and Coupons Nos 76 to 100 ahould promptly do so, For further information please contact Central Registration Limited, 1 Reddilf Street, Bristol BS1 6NT, telephone 0117 329 3296 or Freephone 0800 435021.

A Dividend Reinvestment Plan has been introduced for registered holders of Ordinary Shares. Holders of share warrants to bearer who wish to participate in the Plan should convert their share warrants to bearer into registered shares. Datails are obtainable from Central Registration Limited, as above.

25 February 1989

BY ORDER OF THE BOARD

PUB AND RESTAURANTS RIVAL GROUPS SAY MERGER WILL CREATE GROUP WORTH 'MORE THAN THE SUM OF ITS PARTS'

Regent Inns and SFI close to sealing deal

By Charles Pretally and David Blackwell

Regent Inns and SFI, the rival pub groups, plan to unveil details of their merger on March 17 alongside Regent's interim results. Talks have reached an advanced stage following

news at the beginning of this month that the two groups were considering a merger. The enlarged group will have a market capitalisation of about £260m. That should attract the attention of investors again after a year

of disillusion with the sector, which has been oversupplied with small pub companies. In addition it would help Regent shake off the tarnished image that followed last June's profits

warning, which was trig- have not yet been finalised gered by inconsistencies and but it is understood that inaccuracies in accounting

It is understood that the board is likely to be made up equally of executives and non-executives from both sides. It is expected that David Franks of Regent would remain in his current position as managing director, but would take a back seat in dealings with the

and chief executive, has been earmarked for the role of executive chairman. It is likely that Clive Rolett of and has been concentration SFI would be finance director of the combined group instead of Regent's finance director, Paul Huberman.

the two comp Regent has about 90 pubs.

SFI, which also rups table dancing clubs, has 57 piths

Regent shareholders would hold about 60 per cent of the shares in the enlarged

When the two groups revealed their talks, talks they said the merger would be "on a basis related to the underlying profitability of

and has been emphasising its Jongleurs comedy clubs Tony Hill, SFT's chairman and Walkabout sports ber

> on its Litter Tree and Bur Med outlets. One industry observer said. that the two companies leading edge of the managed grammes in place. They together would be worth a house sector of the pub would hope to gain entry to



ore than the sum of the

perts. It would have four strong brands and be on the

Both groups already have strong expansion pro-

the FTSE 250 fairly swiftly. Both companies were unavailable for comment. Regent shares fell 2p to 180%p. SF1 rose 2p to 170%p.

Go-Ahead seeks extension to rail franchises

Go-Ahead, the train and bus operator, yesterday said it planned to ask the government to extend its rail franchises and promised greater investment in return.

Announcing half-year pretax profits above expectations at £21.4m (£20.4m), Martin Ballinger, managing director, welcomed the government's offer of longer

tors was announced on Thursday by John Prescott. Go-Ahead saw passenger revenue rise more than 10

per cent on its Thameslink and Thames Trains franchises, which run until 2004. Mr Ballinger said it aimed to improve its performance on these services over the remaining life of the frapchises, but would like to be

The new deal for train opera- is a partnership with government for the long term," Mr Ballinger said. "We would be prepared to invest money ... but we most he able to look at our business in the longer term."

He would not specify how much investment Go-Ahead would be prepared to make, but said the group would be approaching the government to start talks as soon as

gains last time, pro-tax profits rose to £21.4m (£17.7m) on turnover of £241.6m (£207.8m). The shares rose 41½p to 806%p.

Operating margins in the has hasiness rose from 12.4 to 13.2 per cent and Mr Ballinger said the group was on track to reach its target of 15 per cent by 2000. The operating margin in

to 3.5p (3p), payable from earnings of 28.4p (27.1p).

 Public transport is the place to be. Any doubts that the government is determined to sort out congestion on UK roads has been laid to rest by the high profile Tony Bisir has started to play in the debate. This is good news for bus and train operators, which praise the gov-

A&L proposes

ernment for its imaginative approach to private public partnership. Go-Ahead among the smaller public transport operators, turned in good figures and analysts yesterday upgraded their full-year pre-tax profits forecasts from £36m to £40.5m (£36.9m). That leaves the shares trading on a prospective p/e ratio of 14.5. a discount to the market and bigger sector rivals that seems

BAA scraps Lynton demerger

Performing a tricky balancing act at EIT

Blectra Fleming, but its to be behind the tough line

entrepreneurial executives

are against a deal with 31 -

and they are hardly pushov-

ers. Further, the future of

the management company

directly affects the valuation

of KIT' - Klectra Fleming is

carried in the trust's books

at £31m, its fourth largest

Mr Stoddart's position is.

on the face of it, made more

difficult because EFT has not

followed general investment

trust best practice by

appointing a chairman who

is entirely independent of

the management company.

ager in 1995, but remains

strongly identified with the

whole business. "Michael is

Electra. He built the busi-

455.2

2.25

21,4 0.30 7.35

0.101 0.453

1.26

(2.02) {- } (20.4♥) (5.10)

(0.313) (0.065) (0.296) (0.283)

ness, hired the people," says

one analyst

(51.38) (61.59½) (-)

(207.8.)

(3.19)

(S1.44)

By Morrow Column Property Correspondent

BAA, the airports group, has

decided against demerging its 2600m Lynton property arm, citing the current weak market for property shares. Property shares have been

market in 1998, lagging behind the FTSE All Share index by nearly 30 per cent. Shares are also trading at for capital from other parts steep discounts to value of of its business were

Katharine

Campbell on how

manager reacted to

Brian Williamson, deputy chairman of Electra investment Trust, the

venture capitalist threaten-

ing to wind itself up follow-

ing an approach from rival

31, said this week he felt like

the policeman in Punch and

He reminded City figures

gathered at the Dorchester

Hotel to mark the - now

postponed - retirement of

Michael Stoddart as EFF

chairman, how Punch steaks

up behind the man in blue

and delivers a knock-out

blow the instant he sets foot

on stage.
. Mr Williamson, who was

due to take over from Mr

Stoddart this mouth, can be

forgiven for drawing the

comparison. The latter has

promised to stay on until the

trust's future is resolved -

so at best Mr Williamson

will preside over a wind-up

31 or anyone else, he will

But his are not the only

plans that have been upset

by the 3i bid approach. The

dynamics of the Electra bat-

tle are complicated partly

because, unlike most hid sit-

uations, there are more than

two parties involved. This

makes Mr Stoddart's job of

working in the interests of

the trust's shareholders a

In another corner is Elec-

tra Fleming, the manager of

Electra Investment Trust.

EIT may own 50 per cent of

Hydro-Dynamic Prod 6 mins to Nov 30 3.05 | Tract Yr to Dec 31 105.7

Governt Emerging ______ Yr to Dec 31 68.84

Precific Access ______ Yr to Jan 31 54.29

__ Yr 10 Dec 31

_ Yr to Dec 31 9.89 _ Yr to Dec 31 7.80 nths to Dec 31 27.8

Yr to Dec 31 105.7 Yr to Aug 31 1.19

Ennings shown basic. Dividends shown not. Figures in brackets are for comes \$\Phi\$Alm stock, \$\mathbb{H}\$ Comparatives for 8 who to Jan 21 1988. \$\square\$ december 1 when the stock of th

_6 miths to Jan 2 241.6

tricky balancing act.

RESULTS

never get his chairmanship.

the trust and its

3i's approach

mong the worst performing

segment of the UK stock

net assets - typically by 20 restraining growth at near, the airport," he said. to 30 per cent. BAA said: "The company

concluded that, taking into account market conditions and other practical issues, demerger is not in the best interests of BAA had earlier said it

its property subsidiary. It claimed that that demands

Lynton. As a result, it said areholders were not realising the full value of the

BAA said that after a full

review by the board, the company concluded that the great majority of Lynton's assets are airport-related, was considering a demerger and the value of these is best as one of several options for realised within the existing

"At least two-thirds of the value of the portfolio is thousands of whom are

Lynton already has begun a programme to dispose of its non-suport properties. It is likely to speed this up to raise fresh capital for the expansion of the core property bus

BAA said a demerger would have created many burdens for Lynton, includnicate with its very large shareholder list, hundreds of

But Electra's managers have privately expressed exasper-

ation that the City fails to

recognise good recent invest-

idea of joining 3i because

structures are more lucra-

tive and they were under-

stood to be in the middle of

negotiating better bonus

schemes just as 3i knocked

on the door. Finally, there

was understandable indigna-

tion when the 3i camp was

heard referring to Blectra

Fleming as "a freeble" within the deal.

alternative suitors to 31 ônes

not appear to be going well.

Clayton, Dubilier & Rice, the

US buy-out house, has

expressed initial interest in

buying Electra Fleming but

it is hard to see why it would

not prefer to pay chunky

sign-on fees to a handful of

come forward with a credible

wind-up plan on March 11.

The valuation of Electra

tough calls. Electra advisers

argue its worth on the basis

of goodwill, pointing to the

high prices paid for quoted

fund managers recently. But venture capitalists – unlike

retail fund managers - are

not generally considered to

have brand value. And with

the disappearance of the

trust goes by far Electra

As Mr Stoddart negotiates

this web of interests he has

to demonstrate it is share-

bolder value, not the Electra

Fleming team, that is driv-

ing the action. It is small

Total for

11.6

1.44

0,40

3.15

Total last

20.8 10.7

9.9

0.50

Fleming's largest client.

the best deal-makers.

Colin Beers

taken in the talks with &L

Instead other members of

the trust board favoured set-

ting harsh terms for the

resumption of stalled negoti-

ations at the end of January.

Any 31 deal may or may

not be in shareholders' best

interests, but it is certainly

not in the best interests of

the trust managers. 3i

appears to have encountered

more resistance than it

expected from that quarter,

and there are indications it

was perhaps more than Mr

The Electra Figuring team

is unhappy on a number of

City hand who has tried

hard to court shareholders

and narrow the discount

between KIT's share price

and the value of its assets -

Stoddart is understood not vulnerable to 3i's attentions. talists do not have a listing.

In practice, however, Mr the weak spot that has left it wonder most venture capi-

3.15

(0.24 (0.22 (0.4)

17

Hap 3

Stoddart expected too.

Meanwhile, the search for

ment performance.

bank, saw its shares fall 50%p to 840%p yesterday, despite a 15 per cent rise in

an 18 per cent rise in the dividend. It also said it planted to start buying back its shares. reversing a strong reluc-

tal to shareholders.

had £740m (\$1.18bn) of surtheir own remuneration plus capital, based on a target of cutting its Tier 1 solvency ratio to 8 per cent in 2001. The ratio was 13.4 per He declined to indicate the size or timing of any buyback, although analysts expect about £200m this year in the absence of significant ecovisitions.

> Mr White said the group was still keen to make acquisitions, but prices remained too high. The economics of holding surplus funds were unattractive amid the current low interest rates, he

Underlying operating prof-

a return of surplus capital

Alliance & Leicester, the building society turned pre-tax profits to 2455m and

tance to return surplus capi-

Analysts said the shares had fallen on profit-taking and results at the lower end of expectations.

6423m to 6455m, after excluding exceptional costs linked to the group's conversion to a bank in 1997.

Unlike fellow converters Halifax and Woolwich, A54, held its own in the morts market. New net lending of \$1.2bn gave it a market share of 4.6 per cent, against a 4 per cent share of the total mortgage market.

But analysts said there were concerns the bank's net interest spread - the difference between average lending rates and average savings rates - had con-Peter White, A&L chief tracted to 1.98 per cent from

They said this partly reflected its policy of writing off mortgage discounts immediately, rather than over the duration of the discount period.

The bank, which has traditionally had a higher cost base than its main rivals, pledged to hold 1999 costs below last year's level.

Provisions for bad and doubtful debts rose from \$29.3m to £38.7m, reflecting a higher charge for losses on unsecured loans. A final dividend of 16.50 makes 24.5p for the year, up

18 per cent. Earnings per share rose 22 per cent to 54.6p.

Railtrack head So Mr Stoddart now has to to step down Fleming will be one of the

Fraesport Correspondent

Sir Robert Horton, dubbed the Fat Controller by some rail observers because of his key role in tail privatisation, is to step down as chairman of Railtrack, the rail infrastructure company, at the end of this year.

The announcement of his decision to retire came a day after the government unveiled its detailed plans for the railways at a national rail "summit". But Sir Robert denied his decision reflected any dissat-

isfaction with the govern-

ment's plans, which are

likely to include tighter regulation of Railtrack's profits. "I am thoroughly in favour of everything that is happening," he said. "I have done seven years at Railtrack and it is a sensible time to leave. There are five years of hard work ahead, including the regulator's review of the way we charge for track an attractive issue price. access and large projects such as the Channel tunnel

Rafiltrack is to look for a pany too cheaply. replacement from outside the company, prompting drupled since privatisation speculation that Sir John Egan, 59, who is to retire in £15.52p yesterday, Sir Robert November as chief executive

tor, would be a potential candidate. BAA said there had been no contacts. Other possibles include Sir

Brian Moffat, 60, who stepped down as chief executive of British Steel last month, and Adair Turner. 43, retiring director general of the CBL "They will need a robust political figure," said Rich-

ard Hannah, transport ans-

lyst at BT Alex Brown.

They want somebody who can hold his own." Sir Robert's successor will have to deal with Sir Alastair Morton, who earlier this week was appointed chairman of the strategic rall authority, and with the new rail regulator due to be

appointed soon. Sir Robert struck ar advantageous deal with the government over the privatisation of Ralltrack in 1996. reducing the inherited debt to a low level and achieving

The National Audit Office later criticised the government for selling the com-The share price has qua-

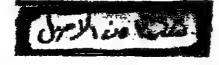
and closed 77p higher at earned £190,000 last year.

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rail franchises

A&I. proposes

surplus capital

a return of

LIFE SCIENCES GERMAN GROUP REPORTS DROP IN OPERATING PROFIT TO DM3.2bn AMID UNCERTAINTY

Market seeks answers from Hoechst

Hoechst, the German pharmaceutical group, came under pressure yesterday to reassure the market about its planned merger with France's Rhône-Poulenc and to provide details of the sale of its remaining industrial activities, as its 1998 operating earnings disappointed.

Hoechst has sold several businesses and incurred restructuring costs over the past 18 months as part of its ransformation into a life

science company, which has distorted its earnings so that analysts are struggling to get a clear picture

"We can see that they aren't doing well in terms of operations, but we can hardly calculate their earn-ings, and they have become less and less useful," said Christiane Dienhart, analyst at Bayerische HypoVereinsbank in Munich.

reported a decline in operating profit to DM3.2bm (£1.6bn, \$1.8bn) from DM3.7bn in 1997. Including

restructuring costs at phar-maceuticals arm Hoechst DM3.10 in 1997. Marion Roussel, which analysts estimate at about DM600m, and income from the sale of medical products, its so-called comparable operating income rose 9 per cent to DM3.7bn from the year-earlier adjusted

Sales fell 16 per cent from DM52.1bn to DM43.7bn after stripping out many specialpropylene business as of July 1.

Earnings per share fell to

DM2.70, compared with Hoechst Marion Roussel is still underperforming and "will do even worse next year", according to Ms Dien. hart. There is little in HMR's

immediate pharmaceuticals pipeline to boost sales, and its main patent, the hyper-tension drug Cardizem, expires this summer. Looking ahead, analysts

are at a loss because of a number of unresolved issues. The merger of Hoechst and Rhône-Poulenc, to create a new group called Aventis, is

position to block the deal when Hoechst shareholders vote on May 4. Another unresolved issue involves Schering, Hoechst's partner in Agrevo, the suc-

under threat because

holder, Kuwait Petroleum

Corporation, is undecided on

the deal. KPC, which has a

24.5 per cent stake, is in a

is uncertain whether Schering will receive a stake in Hoechst shares rose 15

cessful 40-60 joint venture. It

Eisner can take a bow after casting new roles

The Disney chief has built a strong line-up of executives, writes Christopher Parkes

ichael Risner's instal-lation of a new execu-parks boss Richard Nunis, tive superstructure at was relatively unconten-Walt Disney, completed this the group chairman and the group's vaunted Imagi-chief executive's growing neering division and others, grasp of domestic and inter-

national diplomacy.

At home Mr Eisner bas engineered a substantial room for his subordinates. + shake-out in the past three months that has strengthened management and sharpened focus, and all without putting anyone's nose out of joint or sacrificing his power as the group's ultimate arbiter.

Abroad, he has set the stage for a determined effort to open new markets. He has appointed Bob Iger, president of ABC, to be the company's first president of Walt Disney International, under orders to execute a less blinkered, more co-ordinated

The group now has three divisional strategic supremos: Mr Iger has also been elevated to chairman of the ABC television group, on an equal footing with Joe Roth, Walt Disney Studios chairman, and Judson Green, appointed chairman of the revamped Walt Disney Attractions last December. Mr Green's promotion, on

tious. Although it meant the week, amply demonstrated loss of some autonomy for Mr Green's specific brief to focus on international ventures left plenty of elbow January's reshaping of the

studios, which swallowed up the elitist animation arm and growing live theatre operations, was handled with similar aplomb, Peter Schneider, animator-in-chief was compensated with the job of studios president. Although subordinate to Mr Roth, he was given plenty to do in developing, producing, and distributing Disneybranded entertainment. Now, with Mr Iger in

place, and Steven Bornstein. head of television sports, taking his role at ABC, Mr Eisner seems pleased with the outcome. This is not, he insists, a response to anxieties that the roles of chairman and chief executive are too much for one man who underwent radical heart surgery in 1994. By his account, his health

and his lack of an effective second-in-command since the death in 1994 of his alter



Bob Iger: appointed to create an international structure

ego, Frank Wells, seem to worry only the media. "The board and principal shareholders know these people well and are happy that I've strengthened each division, and appointed a series of strong executives - any one of whom could give the eulogy at my funeral, at which I don't intend to be present for some time."

"It has been neatly done," says one consultant familiar with the company and the egocentric nature of entertainment executives. "Most of all, it shows the depth of management strength at Disney - and that includes the top man."

Expectations have also been raised by Mr Iger's for 23 per cent.

brief to set up an international division from scratch and, in Mr Eisper's words, establish a structure outside the US similar to the one we have successfully used in this country".

How this will work will be up to Mr Iger, who has never worked outside the US, but who has steered the overseas expansion of the group's the Disney Channel and ESPN, one of the world's most-watched sports fran-

r Eisner has in mind models such as 3M and Nestié, successful multinationals credited as experts in the "think global, act local" technique. This represents a departure for Disney, which collects about 20 per cent of its annual \$23bn revenues from all international operations. including exports, by selling products that are quintessentially American. Although Mr Risner points

out that foreign revenues have grown strongly, and their impact on group revenues has been masked by the effect of US acquisitions such as Capital Cities/ABC, international sales as a proportion of the group total have actually fallen since 1995, when they accounted Britain, Germany, France and Italy - which have 10 per cent of the world's population - accounted for 80 per cent of revenues from Disney licensed merchandise.

"We need to be extra sensttive, country by country, says Mr Eisner, tacitly acknowledging that selling pure Americana, dubbed, translated or with subtitles may exclude substantial chunks of foreign markets from Disney's marketing universe. Accordingly, he says, one of Mr Iger's responsibilities will be to "look at possibilities for indigenous products". But no matter what the ethnic origins of

"We have multiple products but only one brand," says Mr Risner. What is lacking is the structure that Mr iger is being called on to

the products, the Disney cor-

porate culture will remain

"On foreign shores we want to be as co-ordinated as we are here," says Mr Elsner. That means, he says, regular rituala such as his Monday creative brainstorming sessions, when new ideas and projects in development are reviewed. Mr Iger, who has offices in

California and New York, seems unlikely to be spending much time in either.

may seek foreign alliances

Yoichiro Kaizaki, president of Bridgestone, Japan's largest tyre maker, sald yester day he would consider alliances with "small" foreign tyre companies, but he was not planning any acquisitions in the short term. Mr Kaizaki said he would

be interested in a link-up with a small tyre maker "if the price is right". A large-scale merger would be too expensive but alliances in targeted regions were possible, he said. This confirms speculation

that Bridgestone may be looking for an alliance partner following Goodyear's merger with Sumitomo Tyre and Rubber to create what is believed to be the world's largest tyre manufacturer with more than 20 per cent of global tyre sales.

Peter Boardman, analyst at Warburg Dillon Read, estimated there were about 40 second and third-tier tyre companies which would be potential targets for an alli-

Yesterday Bridgestone posted its fifth consecutive year of pre-tax profits growth. Group profits before taxes and exceptionals increased 3.9 per cent to Y187.4bu (\$1.56bm) in 1998, on sales up 3 per cent to ¥2,237bn_

Net profits jumped 167.2 per cent to Y104.6bn. reflecting extraordinary charges taken in 1997 to amortise goodwill and strengthan pension reserves.

The largest factors behind the increase in pre-tax profits were strong sales in North America and Europe, said Mr Kalzaki. Sales at Bridgestone/Firestone, the group's US subsidiary, umped 5 per cent to \$7.41bn. and pre-tax earnings surged 27 per cent to \$286m. Sales at the European

subsidiary jumped 8 per cent to \$1.89bn, and pre-tax profits climbed 56 per cent to

Bridgestone | Stratec shares surge on merger

Shares of Stratec, a Swiss medical technology group, umped 23 per cent yesterday following the announcement of its merger with Synthes, a privately owned US rival with strong Swiss roots. The deal will create one of Europe's biggest medical technology companies with a market capitalisation of more than SFr4bn (\$2,78bn). Stratec, floated on the Swiss stock exchange in 1996, and Synthes, a US management buy-out, have co-operated for more than 20 years in the development of

implants, instruments and

power tools for orthopaedic ratime care. discoveries of a non-profitmaking research institute in Davos that specialises in esearch into the treatment

of broken bones. Synthes is more than twice as big as Stratec, has a eading position in the US market, and is considerably more profitable. Stratec's shareholders will own 31 per cent of an enlarged Synthes-Stratec, which will retain its

Swiss share quotation.

executive and leading share holder, will be chief executive of the new group and Hansjörg Wyss, owner of

Synthes, will be chairman. The new group will have on a 1998 pro-forma basis and net income, before good will write-offs, of SFr181.9m. The transaction will be accounted for as an acquisition. Analysts estimate this could result in up to SFribn in goodwill being written of

over five years. Stratec shares, which have doubled rance the 1986 initial public offering, had been suspended at SFr1,962 and closed at SFr2.412 vester-

The combination is expec ted to be completed by May 1999 and the new group expects to make a secondary offering of up to 10 per cent of its shares over the next year to increase the market float to around 25 per cent. Stratec has retained Merrill Lynch to provide a fairness opinion and Synthes and Stratec are being advised by Credit Suisse

First Boston in relation to

the exchange offer.

Asian crisis halves Acerinox earnings

The impact of the Asian economic crisis and sharp falls in steel prices more than halved profits at Acarinox, the stainless steel group based in southern Spain.

Attributable net earnings plunged to Pta9.3bn (€56m, \$52m), down from Pta21.4bn in 1997. The company said it faced

an unprecedented situation, with prices falling by 25 per cent despite a 9 per cent growth in European demand for flat stainless steel products.

increased output at all its plants meant that it the Spanish venture.

increased its market share in a year of virtually zero growth in the stainless steel industry worldwide.

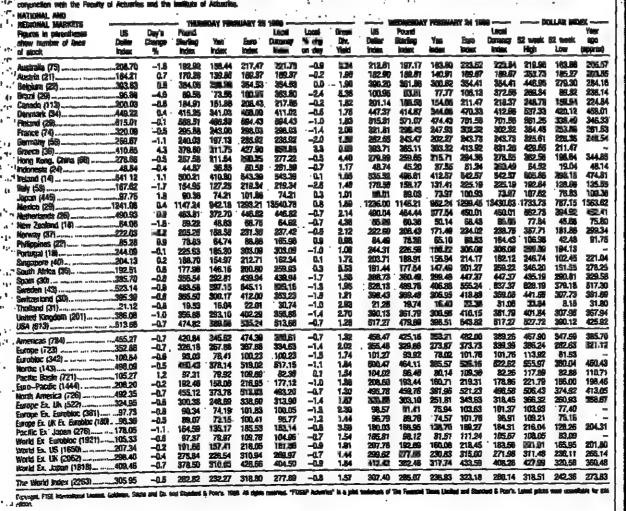
Consolidated sales were 3.5 per cent down at Pta211.4bn compared with Pta219.1bn the year before.

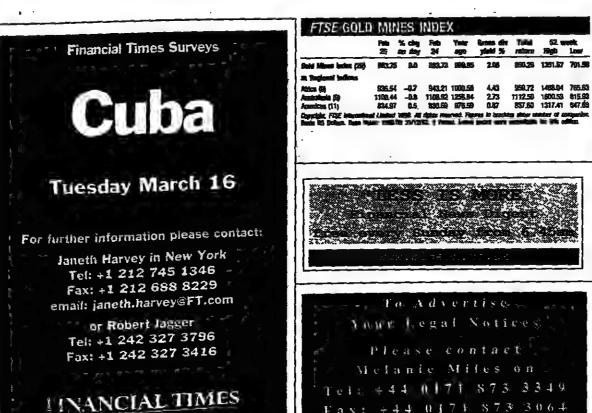
Acerinox's troubles were compounded by a radiation incident last June at its Alcegiras site, where it operates the largest complex of its kind in the world.

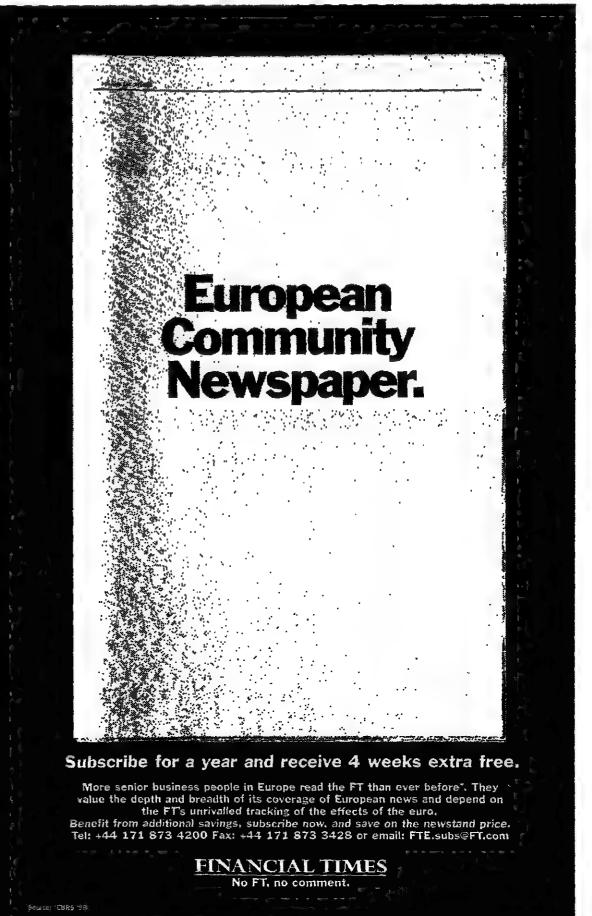
It put the cost of the clean-up at Ptal.7bn and production losses at Pta350m because of the incident.

Nisshin Steel and Nissho Iwai have minority stakes in

Railtrack head to step down







Weekend February 27/February 28 1999

Philips bids \$777m for US chipmaker

By Gordon Cramb in Amsterdam and Louise Kehoe in

Philips, the Dutch electronics group, is attempting to expand its US presence through a \$777m bid for VLSI Technology, a California maker of lcopd leters.

A takeover of VLSI would give Philips a strong boost in the "system on a chip" technology it needs for future generations of cellular telephones and consumer electronics.

VLSI has been a leader in this field, combining memory and logic devices to create advanced, custom-designed

It is understood that its 663.50. larger customers include Ericsson, which competes with Phil-ips in the cellular telephone mixed response in the US market, as well as Disco, the leader in networking equipment for the internet.

For Philips, acquisition of VLSI would represent the sec- second significant US purchase and time that the Dutch com- within a year for Philips, pany has taken over a Silicon Valley chipmaker, In the 1980s sitions. Refocused as an elec-

which is now part of its semiconductor business unit.

Yesterday's \$17-a-share cash offer followed talks between Cor Boonstra, Philips president, and Alfred Stein, who has chaired VLSI since 1982. San Jose-based VLSI said it had "no comment" on the bid. However, the company was expecting to issue a statement

later in the day. The offer represents a 60 per cent premium to the closing price of VLSI shares on Nasdag on Thursday, Yesterday, VLSI stock rose \$4% in morning trading to \$15% while in Amsterdam, Philips shares ended 25 cents weaker at

where foreign ownership of semiconductor manufacturers

If successful, it would be the which is seeking add-on acqui-

Philips acquired Signetics, tronics hardware company after shedding businesses such as PolyGram, the music and films arm sold to Canada's Seagram, it is anxious to strengthen its North American

> Last summer it paid \$900m for ATL Ultrasound, a Seattle maker of diagnostic machines. to bolster its medical systems

> chip industry downtorn, VLSI is expanding capacity at its plant in San Antonio, Texas, by moving from 6 ins to 8 ins

Last October Philips withdrew from the US cellular telephone market when it aborted a joint venture with Luceni Technologies, which was to have produced handsets based on Lucent chins.

Philips' semiconductor unit (\$14.28hm), ranks eighth in the world and fourth in Europe. VLSI had sales last year of \$547.8m. Stripped of special gains, net profits were just

BSkyB and **Canal Plus** clash over leadership

30 per cent its underperformance since last July, when justified amdeties emerged over its exposure to Russia and Brazil. Unexpectedly Differences have emerged between British Sky Broadcasting, the UK pay television company, and the French poor results have hardly reassured investors that the company has since got a grip on itself, let alone its broadcasting company Canal Plus over who would run the investor relations. A substantial incresse in loss loss provisions in organisation if the two groups the last three months of 1996 was BSkyB wants Mark Booth, unsatisfactorily explained. Nor has

interpreting the bank's underlying

performance been made any easier

by a lack of transparency in its shift

to International Accounting Stan-

The issue now, though, is whether

Dreadner is looking cheap at 1.4

times book value. By international

standards, it certainly is. But then

few non-German hanks have such a

large amount of capital tied up in

slow-returning corporate and whole-

sale banking activities. Nor is it any-

thing new to point to the huge restructuring value locked up in its

large industrial share portfolio.

Dresdner has so far been slower

than Doutsche in slashing its domes-

tic cost base. But shareholders

should hope it does not try to catch

up in the wrong way, say with its own pricey US investment banking

US equities even shakier. The Fed

model, which compares the prospec-

tive earnings yield on the S&P 500

with the 10-year Treesury, makes

the market look 24.9 per cent over-

valued, according to IBES Interna-

The UK market's all-time high this

week may have been accompanied

by the lowest ever dividend yield -

2.39 per cent net - and the highest

ever price-earnings ratio at 24.4, but

at least shares in London do not look

too exposed relative to gilts. In the

US, historic yield and p/e peaks have long been left behind in the dust and

valuation support. But the hond

Markets

its chief executive, to take the same role in any merger with Canal Pius, although it would accept Pierre Lescure, Canal Plus's chief executive, as executive chairman of the group. However, a director of Canal Plus said: "The leadership must be in the hands of manigers of Canal Plus."

The talks mark the latest effort by Rupert Murdoch's News Corporation, which holds 40 per cent of BSkyB, to break into continental Europe. Jerôme Seydoux, chairman of Pathé, the media group that holds 17 per cent of BSkyB, confirmed that BSkyB and Canal Plus were discussing a possible merger to create Europe's dominant pay broad-

But he acknowledged that the management structure of a merger remained "an obstacle". This is partly because BSkyB is not willing to accept a power-sharing deal that could create confusion, according to people close to talks.

The British company

balieves that having joint chief executives would make it harder to achieve operational Although the talks are at a

preliminary stage, Mr Seydoux identified management structure along with regulatory barriers as the main obstacles. Analysts believe a merger would probably be blocked on inti-trust grounds.

News Corporation would probably hold about 25 per cent of a merged company, with Vivendi, the French utilities group that exercises controi of Canal Plus, and Pathé together holding a further 25 Mr Seydoux said it was

likely to become clear within honds have been a crucial source of weeks whether the companies could produce a merger promade the first approach to News Corporation, but BSkyB has since become involved.

Yielding to pressure Dresdner has been getting a good drubbing from its shareholders. Yesterday's near 5 per cent fall takes to

THE LEX COLUMN

yield/dividend yield ratio has risen nearly 50 per cent since the October

At the least, higher economic growth in 1999 will provide some cushion for share prices in the form of better corporate earnings. Bottom up forecasts may still be unrealistically high but top down predictions may be able to edge up a little. Nev-ertheless, it could be a while before the Dow Jones Industrial Average, which fitted with an all-time high this week, sees such rarefled levels

Alliance & Leicester

Another mortgage bank levers open its treasure chest. Even Alli-ance & Leicester, the UK sector's The recent rise in Treasury bond most notorious capital hosrder, bas yields, albeit partly reversed yesterday, is an understandable reaction to realised its £740m of surplus capital the phenomenal strength of the US may be a burden, not a boon. This is right. With interest rates falling, A&L needs to invest or hand back economy, which grew at an annualised 6.1 per cent in the fourth quarthe surplus if it is not to become a ter. Inflation may be quiescent, but the willingness of the market, and drag on earnings. The bank can ill maybe the Federal Reserve, to afford anything that would blunt its performance further. A&L is already battling to cope ling. Higher yields make the case for

with the vastly more competitiveretail savings market. With newentrants like Prudential's Egg nab-bing deposits hand over fist, its retail deposit base contracted by 9 per cent last year. This has regulted in lower net interest margins and slowing revenue growth.

A&L's efforts to diversify intohigher margin unsecured lending has resulted in increased had debt

The bank is doing the right things. It has pledged to hold costs below last year's level. But to some extent, this is just running to stand still. Worryingly, A&L's product range

innovative new products, revenues are likely to stall again this year. With its shares trading on a forward p/e ratio of 15, a discount is opening between A&L and its mortgage bank rivals. A share buyback could help close this, but the suspicion remains that any moves in this direction will be half-hearted. Peter White, chief executive, says A&L will not buy shares if this would dilute earnings. But with the ple of cash standing at 22 dilution is unlikely.

British Sky Broadcasting

Oxford United vs Sunderland, eh? it hardly sounds like soccer's most compelling encounter. Yet today's match between these two First Division clubs could transform sports broadcasting in the UK.

A 1000 A

1

As the first competitive football to be broadcast live on pay-per-view in the UK, today's takings will be closely analysed by British Sky Broadcasting and the Football League, which represents the three non-Premiership divisions, for signs of huge untapped consumer

The Football League has selected this match carefully. Oxford's tiny home ground, a good 4%-hour coath journey from Sunderland, can accommodate few of the away team's fans. This leaves them little choice - if they want to see their lads play - but to fork out 27.95 (\$12.70) each to BSkyB, which will then share its takings with the Football Leagne. Five other such "soldout" viewings are planned for later in the season

Once BSkyB's existing contract expires in 2001 - and perhaps sooner if the courts find its current monopoly anti-competitive - rights to live league football-stand to be re-packaged in many different ways, threat-

ening BSkyB's dominance. For BSkyB pay-per-view may start out as just a "nice to have" incremental revenue stream from such unspectacular matches as today's. But for the clubs the additional revenues derived from pay-per-view may in time match those from pay-TV-

and terrestrial TV deals. BSkyB may not much care for the revenue-sharing aspects to this development, which will probably lower its margins. But it knows it has to live with it. And unlike On Digital, its rival terrestrial digital television platform, it actually has enough available channels to make looks passe compared with that of the most of the development.

Investors left guessing as Dresdner profits fall 7%

Shares in Dresdner Bank fell almost ő per cent yesterday after the bank reported lower annual profits and left important questions about its performance in 1998 unanswered.

Investors and banking analysts were seeking clarification on how Dresdner, Germany's third largest commercial bank. had calculated its profit figure, why it had increased its loan and what activities had lost it money in eastern Germany.

"Even by the past standards of German banks, this statement was thin on details." said John Leonard, an analyst at Salomon Smith Barney in London. "It's a little bit of a Chinese puzzle.

In a statement issued after the close of Frankfurt trading on Thursday evening, Dresdner said its pre-tax profits had

DM2.6bn (\$1.46bn).

Companies in this issue

17

17

24

17 24 24

Gallaher

Goodyea

Hoschet

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Pathè

Dresdner had converted to using international accounting standards (IAS) for the first

in 1997, when Dresdner was using German accounting standards, the bank reported pre-tax profits of DM3.28bn. Dresdner's statement on Thursday implied that, if IAS methods of calculation had been used in 1997, pre-tax profits would have been about DM2.8bn

The bank did not explain how the use of different accounting methods could result in a discrepancy of almost DM500m. One explanation may lie in the different way in which trading revenue and interest income can be presented under the two accounting systems.

Analysis said the task of assessing Dresdner's results was rendered harder by the IAS took effect only at the end Frankfurt on April 9. However, bankers and inves- of 1998. Unlike Commerzbank, tors said this information was one of its main Frankfurt

Bignetic

VLSI Technology

24

accounting standards for interim results up to and

including the third quarter. Dresdner had been expected to report loan loss provisions of DM1.6bn-DM1.7bn for 1998 and analysts were surprised when the bank revealed that the true amount was more thun DMIbn.

Accounting for the extra amount, analysts estimated DM250m-DM800m reflected problems in Brazil and other emerging markets while DM100m-DM150m was probably related to borrowers in eastern Germany. Dresdner had given no indi-

cation before this week that it had experienced difficulties in eastern Germany. Its statement mentioned only "specific risks in the east of Germany". Dresdner stressed that the statement on Thursday was provisional and more information would be provided in

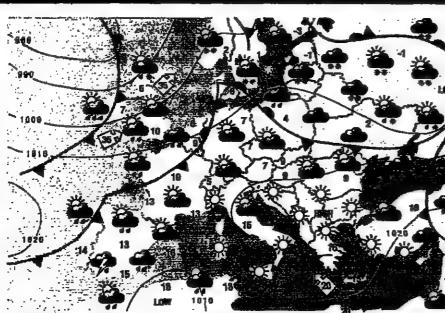
Markets Latest		
FT8E 100: 6178.1	(-31.4)	STEPLING
FTSE Eurotop 300	(-8.48) (-0.3%)	New York hinchings : S . 1,8945 London:
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MORTH SEA OIL (Argus)		London:
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	(10.825)	

Weather

Europe today

North-western Europe will be unsettled with a mixture of showers and longer spells of rain. The Iberian peninsula will see some heavy and thundery downpours for a time. Central parts of Europe, including the Alpe, will be fine and dry with a good mist or fog has cleared. Scandinavia and north-east Europe will be cold with showers and longer periods of snow. High pressure will persist in the central and eastern Mediterranean, giving dry, surery and warm conditions. Five-day forecast

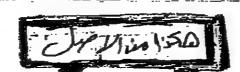
Linsettled conditions over the Iberian peninsula will die away as high pressure builds into next remain unsettled well into the weel when it will become very windy with heavy rain. Scandinavia will turn colder over the weekend with further snowfalls.



- by PATWEATHERCENTRE TODAY'S TEMPERATURES Carro Cardifi Casabla Chicago Cologne Ealer Dalles Delhi Dubrovnii Edinburgi Snow
Felt
Sun
Gate
Sun
Cloudy
Felt
Thusday
Felt
Shower
Fate
Shower
Shower
Shower
Sun
Cloudy
Felt Reykladi
Filome
S. Frezo
Seout
Singues
Stockhol
Stratbou
Sydney
Tengler
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KETS

to pressure



Psyche yourself up 'Freud and the 20th century's successor to religion' Page II

Full abstraction 'Rothko and Pollock fight back in the galleries' Page VII

are other pressures on them."

Bureaucrata' faars over

they are drugs taken

by healthy women.

But more important

than the bureaucrats' innate conservatism is

the outside pressure

February snow is

drifting down as

Masataka Shimizu,

the deputy chief

priest, clad in white

and gold robes, pre-

between Y150,000 and

£1,940), depending on

size. Income is raised

(£1,260-

Y230,000

that has ruled Japan almost

continuously since 1945. It

was no coincidence that

Eisaku Sato, the then LDP

prime minister, attended the

temple's opening. "Almost everyone in the LDP is

opposed to the pill," says Takashi Wagatsuma, medical

adviser to the Japan Interna-

tional Corporation of Welfare

Conservative politicians

opposition to the pill is only

partly motivated by religion

and morality. They also have

least they are concerned

about Japan's fertility, which

From 2005, the number of

births will fall below the

because

heightened



Mulligan's close-up 'Predictions of the end of Fashion Week As We Know It were wrong' Page XI

the Japanese abortion indus-

try is worth more than \$110m

government

pill, and have

even opposed it.

Without the support of

bureaucrats and even many

doctors, the pill's prospects

have also been hindered by

lack of support from Japan-

ly - and unlike in the west -

women's groups have often been ambiguous about the

However, many believe the

pill's day may have come.

Toshiko Hirai is part of a

new team at the health min-

istry's licensing division that

appears to be more liberal

and has been embarrassed by

the media attention over Via-

gra's licensing. New regula-

tions for doctors prescribing

the pill mean at least four check-ups a year that should

Time to sweeten the pill

As Tokyo gives the go-ahead to Viagra, Paul Abrahams explains why the pill is still not licensed for contraceptive use

When Toshiki Hirai put his hanko – traditional Japanese stamp – on the documents approving Viagra last month, the head of the evaluation and licensing division at Japan's Ministry of Health and Welfare knew he was heading for trouble.

His department had taken just six months to approve the notorious little blue tablet which gives impotent men erections. The speed in itself was not the problem. Rather it was the contrast with the ministry's treatment of women's contracep-

Japan is the only member country of the United the pill for contraceptive use. For 81/2 years the ministry has dithered over licensing the low-dose (safer) pill; while only 200,000 women take the medium and highdose pills which are officially strual disorders.

"The gender bias is really quite shocking," complains Yuriko Ashino, deputy executive director of the Family Planning Federation of Japan. "In Japan, there is "Every time it one rule for men's sexuality, looks like the

another for women's." The reasons for the health ministry's extraordinary reluctance to license the come up with a treatment speaks volumes about modern Japan. It cern," underlines the policy paralysis within the country's lead Minaguchi, ership when difficult declsions need to be taken; the tendency of bureaucrats and politicians to duck responsibility; and the influence of powerful but shadowy con- the pill. servative interest groups anxious to retain the status quo. have side-effects

But most of all, it highlights the extent to which Japan remains a society dominated by men - elderly men willing to license a pill for their own benefit, but who seem scared of giving young women control over their fertility and sexuality. Japan in breast cancer remains a male gerontocracy.

One by-product of this male-dominated culture is that Japan, in the words of Mother Teresa of Calcutta, "is an abortionist's paradise". She was right, although official figures suggest otherwise. Ministry statistics indicate the country has a lower rate of abortion than the US or England and Wales. In fact, there is systematic under-reporting of induced abortions, even legal ones carried out by doctors.

"The ministry's figures suggest that 11 women per and pregnancy is 1,000 aged between 15 and 49 have an abortion every year," says Ashino. "But the true figure is probably double that. A recent survey by the Mainichi newspaper indicated that 23 per cent of married women had had an abortion at one time or another." Japan is in the unusual position of having a liberal

contraception policy, more suited to the 19th rather than 21st century. More than 75 per traception use the condom. The reasons for this peradox in policy are complex. As usual in Japan, there is tatemae -the official reason publicly stated - and the

honne - the real reason, which is undisclosed. The official

reasons for the

delay in licens-

ing oral contralargely medical. particular, the authorities have questioned the pill's long-term side-effects; the chance that its introduction would increase the spread of sampliv transmitted diseases, perticularly HIV, the virus that causes Aids (in December 1997 only 4,347 peoprescribed to control men- ple in Japan had been diagnosed with HIV, a remarkably low infection rate); and the effects on the environment of hormones from the pill excreted in

women's urine. bureaucrats will have to approve the pill, they new safety con-COMplains Hiroshi president of the Ryokuseiki Minaguchi hospital and a leading proponent of

"All medicines and the low-dose pill is no exception. Kunio Kitamura, director of the Japan Family Planning Association. "There's an increase

thrombosis among women in high-risk groups, as well as a decrease in ovarian cancer. It's a question of balancing the risks and the benefits. If you screen clients carefully, there's no doubt the benefits exceed the

risks. The irony is that the increase in mortality Ω induced abortion than from the lowdose pill, says Minaguchi.

the latest contraceptives are far safer than the high- and medium-dose pill already prescribed. As for the introduction of the pill leading to a fall in the use of condoms and an increase in the incidence of sexually transdure is available on demand if mitted diseases, Kitamura Metropolitan Gynaecological argues that it would have the Clinic have chlamydia, a bac-

afforded in Japan by con-doms is limited because many couples only use them when women are ovulating. He points out that 10 per cent of patients at the Tokyo

reverse effect. The protection teria-related sexually transmitted disease, while in the 15-19 age group the rate jumps to 20 per cent. Since women on the pill would have to have quarterly ups, during which they would be examined and treat-

ed for STDs, such diseases

sooner and eventually the incidence of such diseases would fall, he argues. There is no proven link between oral contraceptive use and HIV prevalence, adds Kitamura. The reasons for the delay

could be spotted

in approving the pill are not medical," says Akiko Domoto, an opposition member of the Diet. "Even young bureaucrats recognise that. There tinues, by 2034 the population is predicted to decline The bureaucrats' natural from 120m to less than 100m, and by 2100 to just 50.8m. The pill, they fear, could

accelerate that decline with

catastrophic economic effects.

Less specifically, they have

voiced worries about the

effect of the pill on women's

moral behaviour - for some reason men are never mentoned in this content. But if the pill faces deternined opposition, it also suffers from a lack of powerful proponents. The drucs companies have little influence. in the public perception, at least, they occupy the moral low-ground, wanting to gen-

erate profits by peddling potentially dangerous medi-cines to healthy women. As for doctors, although both the Society and the Association of Gynaecologists and Obstetricians offi-

'Japan remains a society dominated by men willing to license a pill for their own benefit, but scared of giving young women control over their fertility and sexuality'

cially support the pill, a substantial proportion of their members is hostile. Many believe the reason is simple "It's not often voiced pub-

pares to chant one of the six 20-minute licly, but gynaecologists are sutras recited daily worried about lost revenues," says Minaguchi. "It's clear to console the souls of aborted fortuses. that if the low-dose pill is In the temple, a licensed, there will be a fall in the number of abortions woman in her 50s is performed." already seated next to a priest praying for her lost "Most obstetricians in pri-

image of Buddha, surrounded by teddlers, the income from performing abortions," agrees Wagataltar covered with fruit, rice, candy bars and Fishsuma. "That's the reason why other modern methods of con-Outside, along the steep traception - IUDs, injectibles valley, are small stone stat- and RU486, the abortion pill ues. Rach commemorates an aren't licensed here.'

Officially, there were 337,000 abortions performed in Japan in 1997, but the true rate is estimated to be as high as twice that figure. The reason is that there is systematic under-reporting by doctors so they can underestimate their income and range from Y40.000

patient, says Kitamura. And political support is gathering, with 38 of the 68 female members of parliament this month demanding the pill be logalised.

The next meeting of the relevant body - the health ministry's central pharmaceutical affairs committee is next Wednesday. "I don't want to sound like the boy who cried wolf because we've vate practice generate a subhad so many occasions when we thought the pill was about to be approved," says Kitamura. "But this time 1

really think it could happen. Even if approved, the pill will prove no bonanza for the pharmaceuticals industry Demand will be limited not least because patients themselves will have to pay for the drug and compulsory

consultations. A recent survey suggested women of child-bearing age about 2m people - were interested in using the pill. But if





from golf to scuba diving (with free tuition), or relax at one of our spas. At Sandals Ultra All-Inclusive resorts for couples only, we provide the very best all included in the price of your holiday. One more reason why we have been voted The World's Best by travel agents worldwide for the past five years.



Arts & Books IV-VII, XXIII • Food & Drink XII, XIII • How to Spend It X, XI • Property XIV-XVII • Sport XXII • Travel XVIII-XXI • Weekend Investor XXIV, XXV

In pursuit of happiness

In a series beginning today, Andrew Derrington looks at the world of psychotherapy and offers a rough guide to the different schools. This week he sets the scene by arguing that professional help can be a viable alternative to drink, recreational drugs and sex

be happier. What can you do? How effective is it? What is the There is a huge range of ways to cost in money and in commitalleviate your condition.

sex are among the most popular. Unfortunately, although the initial effects can be exhilarating. they often turn out to be temporary palliatives rather than reliable stand-bys. The misery can return even before the hangover

Although Prozac has more durable benefits, today's happiness pill may turn into a chemical crutch tomorrow.

Friendship, marriage and children are safer in the long term. They bring lasting happiness to millions. But for millions more the happiness fades into boredom. Infidelity may spice up a lacklustre marriage but could precipitate its replacement with something much worse.

Religion is a safer option. It is certainly both enduring and pop-ular. Christianity, now approaching its 2,000th year, offers eternal happiness to billions. But the small print of this offer demands faith, something that you may

not have and cannot buy. If you lack faith but possess a modest supply of money, there is another option. You could try what many regard as this century's successor to religion: psy-

Where does psychotherapy

You are miserable. You want to What problems can it deal with? ment? What is it like? Unfortu-Drink, recreational drugs and nately, answering these questions is not simple. Just as Buddhists have different history, concerns and practices from Mormons, so psychoanalysts

ferently from hypnotherapists. Each of the 20-odd accepted schools of psychotherapy and counselling currently on offer provides different answers. They will be dealt with school by school in the Weekend FT's rough guide to psychotherapy, starting next week.

The different therapies also share history, practices and underlying assumptions. They offer a spectrum of approaches differing in treatment style. goals. This article begins the rough guide by scanning quickly through that spectrum.

Although not the oldest - that honour probably belongs to hypnotherapy, which Freud practised early in his career and which is still used today - psychoanalysis, Freud's invention, defines one end of the spectrum. It provides a standard against which the practices and beliefs of other therapies can be judged.

The activity of psychoanalysis, all too easily caricatured, takes two sentences to describe. The

to mind - without censorship. The analyst, usually out of sight, listens and occasionally comments, for 50 minutes a session,

years or more. So what is going on? The Freudian view is that our neuroses arise from unresolved conflicts in our mental processes many of which we are unaware of. The conflicts are caused by events or patterns of behaviour often desires that we repressed or were unable to gratify - in our past. The conflicts in our unconpatterns in what we say, and avoid saying, on the couch. The analyst's comments clarify and interpret these patterns.

This aspect - paying a profes sional to listen to our woes - is central to all the talking theraples. Many believe that this common ground is much more important than the differences in patient, or analysand, lies on a the aims, beliefs and practices of

The main difference in aim is whether the problem is to be ers of Freud who modified his eradicated, which takes time, or theories. However, differences of simply brought under control, five sessions a week for three which can be very quick indeed. Psychoanalysis takes so long course the aim is to master tiethrosis by revealing and resolving

> 'Many people come into therapy because they are frightened of jeopardising their friendships. You pay the therapist to put up with you at your worst'

the conflicts on which it is based. the bark of the willow tree, will Psychoanalytic psychotherapy works less intensively, typically with two or three sessions a week, towards the same goals. Simpler therapies aim to resolve problems more quickly - and some would say more superficially - by learning new behaviour or thought patterns.

alleviate a headache whether you think you are infused with the spirit of the tree-god, or whether effects on the chemical messengers of pain and inflammation.

enormous. The big-name ther-

aples were originated by follow-

theories. However, differences of

this kind are unimportant in

on the language and strategies of the therapist. Aspirin, which is

based on a chemical derived from

Hypnotism is still one of the most effective treatments of hysterical and psychosomatic disorders even a century after the

French Royal Society proved that all, rather than pouring our heart claims it was mediated by magnetism were false. For it to work. Freud's model of the mind does not have to be any more than a based on it.

Differences in practice are crucial for many people considering therapy. The practices determine what it will feel like, what you will have to do. As well as free association on a couch, these include role-playing, group dis-cossion and mesmerism. We shall leave the details for now.

But considering the range of therapeutic practices does raise a question. Why, apart from picking the most palatable therapy, would anybody opt for the commitments - in time as well as money .- . of psychoanalysis? . There are less demanding cures on offer, such as the aptly named: "brief therapy" which, according to some claims, can resolve most problems in a single session.

out to a friend?

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It's a free choice based on the perceived benefits - and costs of each option. "Many people come into therapy because they are frightened of jeopardising their friendships," says Meg Errington, a Freudian psychotherapist who practises and teaches in London. "You pay the therapist to put up with you at your worst."

This raises a final question. Should you, try to choose the right school of therapy, or the right therapist, perhaps based on a recommendation from a friend or a GP? Over the comingmonths the rough guide will give you a chance to survey the therapies, but for those in a hurry, Errington has a reassuring answer. "If you choose the right therapist, that will be the right

Next Week: Freud, the mother Why would we use a therapist at and father of talking therapies.

THE NATURE OF THINGS

come from? Where is it going?

Start fidgeting and fight the flab

As obesity levels grow, Kate Bendall looks at how the hunter-gatherer in us may still be eating for a famine

Our cat has developed an effective method of weight control. During winter she eats, leeps and grows fat. As spring ipproaches, she works off her paunch in the garden and by summer she appears svelte,

Unfortunately, burgeoning rates of obesity in many western countries over the past few decades suggest many humans find it far more difficult to regulate their weight. The World Health Organisation fears that the US, where nearly a quarter of the population is clinically obese. may be at the forefront of an obesity epidemic which is likely

The frustrating propensity for weight gain experienced by many people living in the west is probably a consequence of our evolution, people lived hunter-gatherer lifestyles. Finding food required a lot of effort, and its availability

feasts and famines The people most likely to survive to pass their genes on to future generations would have energy efficiently, stored surplus food as fat during times of plenty, and were therefore best able to withstand famines. The human environment bas

changed rapidly and drastically. In most western societies, tasty, highly refined food is effectively unlimited quantities. Also, increasing mechanisation ensures that most people can easily avoid taking regular physical exercise.

These changes mean the same genes which improved people's chances of survival during famines may be a liability today: they make us more likely to become obese. While a few excess pounds are unlikely to be a health hazard for most people, severe obesity increases the risk of developing serious illnesses such as heart disease, diabetes

Although most people know that a healthy diet and regular exercise are crucial factors in weight control, it is widely accepted that doing it by these methods alone is extremely difficult Pharmaceutical companies hope to develop anti-obesity drugs but, unfortunately, many of the drugs marketed so far have unpleasant

or even life-threatening side-effects and have had to be withdrawn.

known to have specific defects in their metabolism, can probably only be helped by the anti-obesity drugs. However. most people with a weight problem have a milder tendency to pile on pounds, and scientists aim to uncover physiological differences between those who gain weight easily and those who

New research from Rochester. Minnesota, takes an important step towards that goal. Scientists Eberhardt and Michael Jensen recently found that levels of unconscious physical activities such as fideeting have a significant effect on how easily

people gain weight. The researchers overfed 16 volunteers by 1.000 calories a day for eight weeks, and measured their body composition before and after overfeeding. The volunteers burned up on average a little over half the excess energy, and stored the remainder fat. The quantity of fat gained by different people ranged widely from just 0.36kg to more than 10 times that amount. The prienting concluded some volunteers were sebow able to resist outting

People mainly burn energy in three processes. First, a person energy, known as the basal metabolic rate. Second, energy is used to digest, absorb and store food. Third, energy is needed for physical activity. The researchurs found that

after being overfed, the amounts of energy used up by the unismoses both in basel metabolic rates and in proce the extra food, increased by about 10 per cent. However, although these processes used up more surplus energy in some people than in others, the energy used in different people was not correlated with the amount of fat they gained.

The remaining factor which might determine why some people gained more weight than physical activity among the volunteers.

Some people may intentionally take more exercise after indulging in overeating. However, this requires a



Tacking in: there are fears that the US may be at the forefront of an obesity spideral:

conscious decision and is not a physiological adaptation by the body to regulate weight gain. To aliminate this source of variability, the volunteers were instructed to take low, constant

amounts of physical exercise. the same amount of deliberate. physical exercise, any variation in the amount of physical activity resulted from non-voluntary exercise, such as the energy needed to maintain

his long diamond suit would

However, the hands did not

fit well, and the game should

defence. West started with a

be defeated with routine

passive 104, which ran to

East's 64 and South's A4

South clearly knew his

opposition because instead

chance of playing for a 8-3 diamond break - allowing

him to pitch a spade loser

He led QV and, when this

attack before declarer could

he opted instead for the

defence to go astray. .

held. KV. West won and

switched to J4 - on the

pitch his losers on the

Declarer covered with

But, now, East switched

claimed the rest.

dummy's QA and East won.

back to clubs, and declarer

Of course, East was at

fault. To beat 4H, at least

two tricks would be required

in soades, even if there was

a club to cash, so it must be

However. West was, by far.

the stronger player, and he

position for his partner by

leading Ko. Now, when he

follows with Jo. East is far

more likely to continue the

suit than dreamily returning

right to return a scade.

could have clarified the

of taking his legitimate

be useful for discards.

posture when not lying down, the energy used up in the activities of daily life, and fidgeting. The searchers grouped these types of activity together under the name Neat - non-exercise activity thermogenesis.

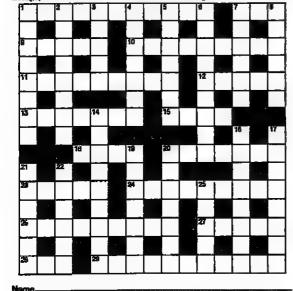
The amount of energy used in Neat increased among the volunteers when they were.: overfed, but to very different degrees in different people. On average, the increase in energy used up in Neat accounted for

two-thirds of the total increase in energy used daily. Most important, the changes in Neat directly predicted how much fat a person would gain.

The researchers concluded that the people whose bodies were better able to avoid fat gain were those who activated Neat efficiently. Those fidgety few would have been losers during prehistoric famines - but today the rest of us can only envy

CROSSWORD

No. 9.925 Set by DINMUTZ The prize of a matching set of finely engraved personalised noteps per, envelopes and correspondence cards on Ecru Kid Finish Paper per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 10, marked Crossword 9,255 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 13.



WINNERS 9,913: Rev P.R. Akehurst, Reading. Berks; J.D. Burns, Harrogate, N. Yorkshire; Mrs P. Robertson, London W1

Abels International



ACROSS 1 imagine censure if bacon, say, is suspended there-from (7-4) 7 Drops out of side window (3)

9 Bottle never broken (5)

10 Shameless English exp Shameless English expression retained by Shake

speare (9)

11 Cytherea otherwise, atrophied otherwise (9)

12 System to apply for (5)

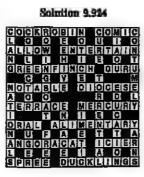
13 The foreign bilge, perhaps, that is decipherable (7)

15 Stock check (4)

16 Fish or beef? (4)

20 Dismiss bank employ-ee...(7) 23with a shortage, regret-tably (5) 24 Excited entrant is passing mate a ring (4-1-4) 27 Single mait drunk? The

> office? (11) Solution 9.924



Obelisk left in ship's tender 2 Old state of the silver-lined

vehicle leading (8)
3 Rust in plants (some manured ones) (5)
4 Stevenson wrote of its decline on had diet (3-4)
5 Stuffy, being bald and having lost cap (7)
6 Abandoned above Ponders End? Crumbs! (9)
7 Settle policemen in river (6)
8 These shore birds saw red when disturbed (6)

on the field (8)

17 Callously rub the wrong way with scored stick (8)

19 Prize split in underground chamber (7) Mine can be topical (7) 25 Smooth material for day at | A 5

home? (5) Solution 9,913

BRIDGE PAUL MENDELSON

Successful defence rarely demands a pro-active concentration and counting are required in the quest to avoid giving the declarer tricks

The only time to be aggressive is when you deduce from the bidding, or can see in front of your nose, that dummy contains a long suit on which declarer can pitch his losers. Then, you should attack - making sure your partner knows your

₫ Q64 . 784 AKQ86 ♠ KJ 10 **#** 32 £ 10952 ♣·QJ876 **▲972** ♥ KQJ1098 -

A K All vulnerable NB 1H NB NB **2H** MB.

North stretched a little to jump to game, but he knew

CHESS LEONARD BARDEN

The elite eight-plaver double-rounder which began last weekend at Linares, Spain, is a critical test for the UK No 1 and world No 8 Michael Ariama The 28-year-old

Cornishman takes on Kasparov, Anand and Kramnik with the chance to establish himself as a . potential title challenger Last month Adams only drew 5-5 against America's Yasser Seirawan in Bermuda, but this was the best game of the series (M Adams v Y Seirawan). 1 e4 c6 2 d4 d5 3 f3 The

Fantasy Variation, a good choice for an attacking player against the solid Caro-Kann. g6 dxe4 4 fxe4 e5 is a critical line, but Seirawan had tried that earlier in the match.

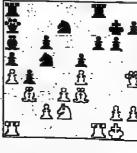
4 c3 Bg7 5 Be3 e5 6 dxe5 Bxs5 7 Nd2 Ne7 8 Qc2 0-0.9 0-0-0 a5 10 h4 b5 11 h5 Now we have opposite sides castling, and both GMs go for broke.

Nd7 12 hzg6 hzg6 13 Ne2 **b4** 14 Bd4 **c**5 15 Bxe5 Nxe5 16 Nf4 a4 17 Kb1 Qa5 Around here Black loses the thread. 18_a3 is more forcing.

18 exd5 Bf5 19 Ne4 Rfb8 20 cxb4 Qxb4 21 d6l The d5 square for White's knight proves decisive. Bxe4 22 fxe4

N7c6 23 Nd5 Qb7 24 Qt2 c4 25 Rd2 f5 26 NfG+ Kg7 27 Rh7+ Kxf6 28 Qh4+ Resigns.

Joseph Blackburne v James Hanham, New York 1889. The obvious play for White (to move) is 1 Bh6+

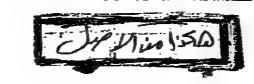


Kh8 2 Bxf8, but this rebounds when Black counters 2...Nxh3+ 3 Kh1

Blackburne, the UK's best player a century ago, had the honour of using the same chessboard on which Paul Morphy sacrificed his queen against Paulsen, and wanted to finish in his

hero's style. His next two turns prepared a winning tactic. and when Hanham made a routine reply, Blackburne

pounced. With these clues, can you work out the finish? . Solution, Page XXII



LUNCH WITH THE FT

Escape from the black dungeon

Biologist Lewis Wolpert discusses with Clive Cookson the wellsprings of his own severe depression and how he was able to recover from it

Lewis Wolpert is one of science's secure job" - professor of biology tal dungeon. Over several weeks, few great showmen. His perfor-mances on radio and television, When I telephoned Wolpert i at public lectures and in print have enlightened thousands of people not only about his own field of biology but about the

whole sweep of science.

Now Wolpert has turned inward for inspiration. His latest book, Malignant Sadness, and the accompanying television series, A Living Hell (which starts next week in the UK on BBC2), are a the menu, however, following my searingly personal investigation of depression, triggered by a severe depressive episode in his Diet Coke. He is happy to banter own life almost four years ago, from which he has recovered.

Indeed the Lewis Wolpert I meet at Pied & Terre, an upmarket restaurant on Charlotte Street close to his laboratory at University College, London, could hardly seem less depressed. Only his clothes seem sombre - a dark suit over a black polo neck shirt; his manner is friendly, relaxed and happy.

antidepressant medication, cogni-When I telephoned Wolpert to tive therapy and strong support from friends and family brought

make a lunch date, he had told me he was not really interested in food. He suggested meeting either in the UCL staff canteen or at the place round the corner where he eats once a week. So I am impressed that Pied & Terre turns out to be one of London's Wolpert pays little attention to

the menu, however, following my tally more devastating for those lead on all three courses, striking left behind. "I think that regular out on his own only to order a with the staff about genetic engineering - as a mainstream biologist, he believes the furore about genetically modified food is grossly exaggerated and threatens to boycott the restaurant if it bans GM ingredients - but does not discuss their culmary work.

scallops in truffle oil, Wolpert tells me more about his own depression. He believes it started But not complacent. While we with difficulties he experienced are still nibbling pre-hunch olives, controlling an irregular heart

'It was the worst experience of my life. More terrible even than watching my wife die. I am ashamed to admit that my depression felt worse than her death'

Wolpert says he is well aware that the black curtain may descend again. "The statistics say there's a 50-50 chance of another episode. When my wife [Jill Neville] died 18 months ago I was very worried about going back into depression but I avoided it

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The casual vet affectionate tone in which Wolpert brings his late wife into the conversation shows how willing he is to expose the black spots in his life. So does the opening of the book: "It was the worst experience of my life. More terrible even than watching my wife die of cancer. I am ashamed to admit that my depression felt worse than her

death but it is true." Several other authors have used their own experiences to mind. write movingly about depression. tion of most people to his project

is "How brave you are". "What they are really saying is that they are surprised and father had been murdered some impressed that I am prepared to admit having an illness that is so stigmatised." In fact, he insists, "It requires no bravery at all for me to talk about my depression in public. Firstly, I am a performer and, secondly, I have a professional standing and a gradually emerged from his men-

rhythm. A change of medication precipitated a downward spirel that ended with Wolpert curled up in bed for days on end, thinking of suicide but feeling too negative even to kill himself.

"Severe depression borders on being beyond description," he says. "It is not just feeling much lower than usual. It is a quite different state, a state that beers only a tangential resemblance to normal emotion."

It seems to me that even if Wolpart's new heart drng (flec-ainide) triggered the episode, his self-confessed hypochondria must have played an important role in exacerbating the depression. Anxieties about pharmaceutical side-effects and incapacitating

planned trip back to South Africa, from where he had emi-grated in 1952 and where his years ago, Although he dislikes this psychological explanation, he concedes there may be some truth in it. In addition, he is likely to have a genetic predisposition to depression. Whatever the cause, Wolpert

was away, but mourning is quite different from depression." As we est our artichokes and

Wolpert found on his travels that depression carries a far greater stigma elsewhere than in-Europe and North America. One result is "somatisation". Sufferers who cannot talk openly about feeling depressed, even to doctors, are liable to report intense physical symptoms, particularly stomach pains and headaches. Indeed Wolpert believes somatisation of depression is more common in the west than most people realise, though its mechanism is a complete mystery.

him back to normal.

Bereavement is known to be a

powerful trigger for depression,

so how did he avoid a relapse

after Jill died? Wolpert is not

sure. It helped that they both

knew five or six months in advance she was dying, he says;

a sudden bereavement is men-

running or jogging helped keep me same too," he adds.

he set off for Asia to investigate

non-western attitudes to depres-

sion, in preparation for writing

the book. "I mourned her while I

lumediately after Jill's death,

As I savour the delicately posched brill, Wolpert continues his assault on the subject. He appears hardly to notice the food as he explains his theory of the evolutionary biology of depres sion - "really my only original contribution in the book". He rejects the standard explanation that depression is an extreme form of an adaption "whose function is to inhibit aggressive behaviour to rivals and superiors when one's status is low - a human version of the submissive

Instead, Wolpert sees it asmalignant sadness, hence the book's title. "I believe it is an Illness that occurs when eadness goes out of control. Sadness has evolved as a means to maintainillnesses preyed terribly on his ing attachment [to the family]. In a world without sadness, what His wife Jill believed the would there be to encourage partners?"

He draws an analogy with cancer, which occurs when the normal callular growth process runs out of control. "Sadness is to depression what normal growth is to cancer."

By now we have reached the sert - a multi-layered confection of chocolate, chestnut and caramal that attracts Wolpert's attention. "I only set to get to patients are helped, one-third lead to depression, scientists will that for Wolpert a taste of sad- PT Bookshop on 0181-324 5511.

PERSPECTIVES



this part of the meal," he says, The diversion is brief. We one-third fail to respond. swiftly return to depression and how to treat it. The main categories of treatment today - drugs and cognitive therapy - are about equal in effectiveness,

Not surprisingly for a biology professor, his hopes for the the development of new drugs, as To order a copy of Malignant future are planed on pharmaceu- it is hard to see any major Sadness: The Anatomy of Depresthe extremely complex biochemi- field of psychotherapy." Wolpert says. About one-third of cal pathways in the brain that

would get better anyway and be able to develop far more effectness will linger for ever, however tive treatments. Wolpert says.

tical research. By understanding advances being made in the sion, by Lewis Wolpert (Faber, By the time we leave, it is clear

happy he seems. The flavours of "I put great emphasis on the meal will soon be forgotten. £9.99, 196 pages) at the special



ETHICS TODAY JOE ROGALY

The displeasure principle

Good 'sin tax' discourages undesirable behaviour but not so much that people stop doing it

When we stray from the path of virtue we are thrice punished. We inflict physical harm upon ourselves. We feel the burden of guilt. Worst and most painful of all, we pay taxes.

Revenocers, those stern and implacable collectors of money for the government to spend, put their hands in our pockets when we drink, smoke, drive, or gamble. You could call this the

displeasure principle. The greater the fun, the higher the cost. No wonder so many of our weaker brothers and sisters frolic about behind the bushes or jolly themselves along on illegal

drugs. These two popular recreational activities are about the only ones that do not incur some sort of contribution to the public purse. The best things in life are tax-free. We will learn the price of

the supposedly undestrable enjoyments on March 9, when Gordon Brown presents the British Budget will constitute a useful guide to what the government regards as acceptable behaviour. It is committed to a rise of 5 per cent in the tax paid on tobacco and 6 per cent on fuel. These percentages come on top of

inflation. As to alcohol, the rate of duty you pay depends on . your tipple. Beer is tax-cheap, whisky expensive, wine in between. The lessons for those of us who wish to be obedient citizens are clear, Walk, smoke

marijuana and drink water. theory of politics. We can if you must imbibe, stick to wait. What we need in the meantime to a coherent In the US fiscal matters model of taxation as an are settled by hallowed instrument of social engineering. To see what I mean, think

tradition. The president presents the budget and congress tears it to shreds. Bill Clinton is not well positioned to argue too forcefully for the taxation of common pleasures, but he tried his best on February 1. That was the day he proposed to increase the tax on cigarettes from 24 to 79 cents a pack, not to mention the suggested federal rake-off of money paid by tobacco companies in legal and the market

Congress has rejected such

propositions in the past, and what I read in the US papers tells me it may do so again. But this time the presiden has been particularly astute. He did not accept the Republican call for a general income tax cut, preferring to budget for expenditure on social security and Medicare. To balance the books and provide for targeted tax cuts,

he needs the cigarette He also threw in extra spending on environmental programmes, including 3.6bn in tax breaks for investments in renewable energy or the purchase of energy-efficient houses, cars and domestic appliances. What do you guess will go when the final budget is settled - such manifestations of greenery,

the answer lies in the chaos

are reminded by a New

new economic ethos. or some of the extra tax on smoking? As with all such questions,

or the middle class, so they invent ways of telling us how to dispose of it.

There is a certain amount of humbug in this. Revenue from tobacco duty would fall if too many people gave up the weed. It would also drop if smokers could buy lower-taxed tobacco products across borders, as the Canadians discovered in the carly 1990s.

For these reasons increases in "sin taxes" are finely calibrated; it would not do if the signal sent by income. No serious politician the government worked too

The lessons for those of us who wish to be obedient citizens are clear. Walk. smoke marijuana and drink water

mmning for office would have suggested a flat-rate income tax; it was inconceivable

back a few decades. Before

the Californians and Danes

led the west in a universal

middle-class revolt against

high taxes on income your

average finance ministry

sought to take more money

from the rich than the poor.

higher the rate of tax on

The more you earned, the

The conventional strategy was called redistribution. It was regarded as a sound moral principle. Today we Labour cabinet minister that the creation of wealth is of a higher order of importance than its redistribution. I suppose that is equally sound. At any rate it is the

It is also the root cause of the attention paid to taxes on our so-called vices. The wealthy are no longer cash cows for national treasuries. Politicians believe that they will not get elected if they threaten to reduce the net disposable income of the rich

well. The total take would fall, and that is never the

Intention.
Sometimes the most well-intentioned tax hikes This week British truckers made a fuss about the forthcoming 6 per cent above inflation increase in fuel tax. They set out to stop the London traffic: not that anyone would notice. The leader of the opposition jumped behind a driver's wheel to pose for the

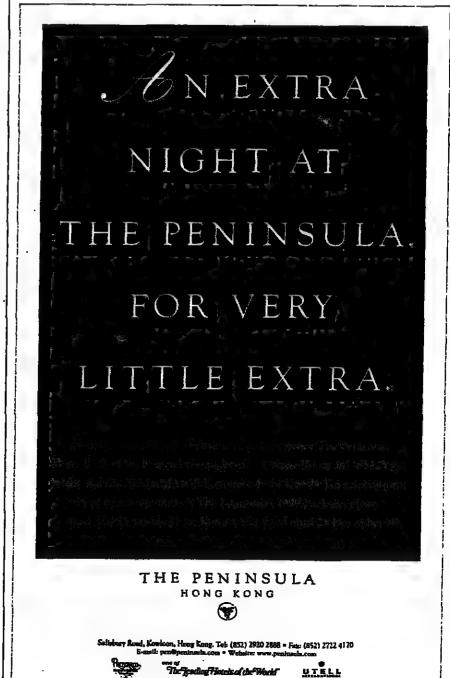
The truckers' strongest argument is that they can fill up their tanks for much less money when in France. The lorries crowd the British roads, but the French get the tax income. We will see how Mr Brown responds to that.

Most of us favour green taxes. They must, however, be properly targeted. Even when they are they do not always work. I have to increases in the cost of petrol have had no effect on my car usage. We automobile addicts will pay whatever we have to to run our vehicles. But activities that harm the environment are legitimately discouraged. since we are all affected.

Activities that mostly harm those who indulge in them are another matter. Once upon a time I was an Havana, preferably a gift, was always welcome. As to my drinking years, the elasticity of demand did not enter any further into my calculations than such concepts, from Economics I, entered my brain.

It is not immediately obvious that governments are behaving more ethically when they seek to discourage, by taxation, such indulgences. In the case of tobacco you could say they are protecting people from themselves. Does any administration have the right to do that?

Alcohol is another matter. It is entirely possible that more social damage is done by drink than soft drugs. Drunk drivers are simple killers. A large proportion of the violent crimes in our cities is accounted for by fights outside bars. Still, it is a pity governments have to use tax to influence personal



chapter after chapter, might

chestnuts. The book's cast of

own cultures, and to repeat

almost identical points about the

characters' biographical back-

ground to loom as large as their

argumentative foreground. While

he tells us how Goethe treated

Shakespeare, or how the early

19th-century Prince Puckler-Muskau (Lord Smoritalk of Pick-

on the Prussia/Saxony border

into an English-style Arcadia, or

how Leslie Howard and Alexan-

der Korda (both originally Hun-

garians) eulogised their adopted

of The Scarlet Pimpernel, we see

Fifteen years after Flaubert's Parrot, here is Voltaire's Cocomuts. Ian Buruma's title is meant to be a dab of laughing powder, brightening up what might otherwise seem a rather worthy enterprise. Namely, to examine the relationship between Britain and mainland Europe by focusing on several notable Anglophiles and a few equally striking Anglophobes. Taken by itself, it looks a touch desperate. Combined with Buruma's willingness to use personal as well as textbook history (both his grandparents were children of German immigrants, his father was Dutch and his mother a spirited contribution to the

debate about national identity. So what are the coconuts? Voluniversalist, could not understand why the laws which governed British liberties were not more generally adopted round monarchy Voltaire knew in the world. But as Buruma points France, might have provided him out, "he anticipated the objections of less enlightened minds. They would say that you might as well ask why coconuts, which bear fruit in India, do not ripen it took time for coconuts to ripen and opportunity. Moreover, same time arguing that the type

All over Europe, they loved the English gent warm. There is scarcely a chapter into some personal memory or other, and there are soveral in other are

Andrew Motion enjoys a spirited contribution to the debate about national identity — including the coconuts

VOLTAIRE'S COCONUTS: or Anglomania in Europe

in England too." The optimism of English), it gives a fair idea of this is endearing: much of what the book's achievement. It is a Voltaire had to say about freepiece of serious chat, and makes dom – or lack of it – appeals to chapters. He insists everywhere though, Buruma manages to what is noble in human beings, as well as what is sensible.

At the same time, there were taire, being a rationalist and a self-deceiving and even snobbish elements in his thinking. England's constitution, being more tolerant than the absolute with a model of liberty. But the power retained by the English aristocracy allowed all kinds of privileges to remain unchallenged, and encouraged distinctly in Rome. His answer? Well, that un-liberal differences in wealth ing the status quo, while at the

English nationalists, examining he admires is "made, not born". issues of nationalism and inter-tiresome. Buruma, on the other Voltaire's reputation 10 years after his death, when he was recognised in Paris as a precursor and hero of the Revolution, could not reconcile the freedoms they cherished with the principles which had been extracted from them.

Buruma is alive to the paradoxes here, and allows them to develop through subsequent sceptred isle. On the whole, on the difficulties of speaking avoid this danger by allowing his about national character ("worrying about Englishness," he says, "usually results in great balls of intellectual wool"), and whenever he talks about Europeans who followed where Voltaire led, he emphases the contradictions in their thinking. André Malraux, for instance, is cited at the end of his life as saying that the English gentleman was one of the greatest creations of western civilisation - thereby implicitly honour-

such as these, when piled up endlessly.

readily admit. The chapter on Pevsner is especially good. Tracking the old boy's experience as a refugee, and describing the 50 volumes of The Buildings of England as a monument to Anglophilia on a par with Voltaire's Letters Concerning the has always been much less sim-English Nation, Buruma tells a ple. In so far as British law has complicated story about the clash between conservatism and radicalism. "the trust in reason and the worship of tradition". wick Papers) converted his park

It is a special strength of the book to see such conflicts without feeling compelled to resolve them. Peysner himself, whose ideas about most things under homeland in the original '30s film the sun were hard and fast, would have no doubt found this

seeks actually depends on ambi-Some of Buruma's case histo- guity and cross-currents. In this eventually start to look like ries are fantastic, some humor sense, his characters seem ous, some sad, and some ridicu- slightly absurd, as well as touch-(mainly) French and German lous. The best have a ing in their devotion Whereas Anglophiles tend to harp on concentration which his easy. their ideas about British liberty without knowing all my lines or about similar defects in their going style does not always depended on certain fixed notions of British national character. The point is not simply that Burthat the Germans were given to. abstraction and spiritual extremism, and on the other side of the North Sea things were all phlegmatic and empirical), the reality

> Buruma does not need to jusopenness, but the relaxed way in even this restriction is a kind of which he has written his book. strength. Its modesty is essential over, it keeps his judgments ideals it celebrates.

enshrined certain freedoms, it

mined and usually commercially

writer on foreign affairs for the Spectator in the 1990s. Recalling There is a risk that coconuts nationalism diversified almost hand, sees that the truth he, the "almost" self-parodying Englishness of its then Editor. Charles Moore, and the "odd Anglophilic world" inhabited by most of his colleagues, he feels "I had stumbled into a bizarre play, even quite what role to adopt". (Pevsuer, for instance, believed uma's affection for England begins to cool when he finds a type of the national character being elaborated to an extreme. It is, more tellingly, that he is "too much of an Anglophile to live with the real thing for too long". The insight is typical of Voltoire's Coconats. It is an amiable has done so by combining age-old book, written by someone who social structures with a deter- has the intelligence to live both inside and outside his subject. Occasionally, it feels as though it is about to deliver broader contify his style by reference to this clusions than it in fact does, but

Colossus' shadow

Jacqueline Rose finds Frieda Hughes living up to her poetic legacy

WOOROLOO by Frieda Hughes Bloodaxe £6.95, 76 pages

Frieda Hughes's first collection of poems presents her readers with a run of dilemmas with exceptional clarity and boldness. How to pay tribute to previous poets without losing or drowning your own voice? How to be breathe their life into her words. the daughter of parents, never of one's own choosing, and yet craft your own life? How to be recognised, or more simply be seen, without feeling you might have given too much, that something has been stolen away?

It will surely be impossible for anyone to read these poems without searching for the voice and legacy of Ted Hughes and Sylvia Plath. But Frieda Hughes has got there before us. It is the strength of her collection that she can render her predicament in a way that so vividly encapsulates, but also exceeds, her own tale.

Hughes's former home in Australia which corridors. was destroyed by fire. It opens with the title poem, an ode to a parched land where the poet has been hollowed out/And mended. And ends with "In Peace", which laments a dead here - while hinting at a life-and-death struggle since his death spares the speaker from her own: JustiA body to be buried in. Had he not died first.

So Wooroloo reads like a leave-taking or even homecoming, a tale of redemption which packs between these framing poems the poet's story of why - in her journey to it was finally inhospitable - she had had to travel so far.

For anyone familiar with the barest outline of this narrative, it is hard not to read as the inaugurating moment of this life and these poems the death, when Frieds was not yet three years old, of her mother Sylvia have a peculiar intensity, and not just because they thrust the reader so hard inside the child's anguish: When the child reached small hands; Into those holes, she found nothing; Behind the sounds the mouth made! But the tongue flapping. It is also because they force the reader to recognise the perverse component of their own curiosity. What are we doing when we look for Plath behind her daughter, trace Frieda Hughes's own poetry back into her mother's words: Did you die for me? | Was the voice in your head, that uglied you! So loud it would

Both "The Shout" and "Thief" can be seen as Frieda Hughes's rewriting of Plath's "The same. It eats to become Its father, to become Colossus", which opens: I shall never get you Lis mother. But, the rest of Wooroloo leaves put troother entirely. But in "The Shout", the us asking, is such an outcome possible? And daughter is addressing not the father, but If it were, is it to be desired?

fully repairs: Dead you are made over. | Your face is painted in again, | And faultless, you

One of the things these poems allow us to understand is why the enthusiasm of Plath's own readers has been experienced by the daughter as so disabling. If you are struggling to retrieve your own voice out of the flapping silence of your mother, you may well not welcome other voices interceding to

For Frieda Hughes, it is not however just Plath - although she is never named - who suffers from such blinding misappropriation. Striding through this collection, also like a "Colossus", is the figure of a male poet whose voice rose among all the other voices/ That roared in the heavens, the fax who chewed his thoughtful paw, gnowed! At his own toes and knew his differences. No listener has got the measure of this voice: that voice made their own breath freeze/ Like ice fog in the hing, hit by fear [...] But they did not think to let that light drive out their Wooroloo takes its title from Frieds terror, instead they blocked up those new

This voice seems to be powerful in direct proportion to its inability to be heard. But by putting the problem in these terms, Frieda Hughes ushers us into a paradox. How, then - or perhaps why - write poetry if every reading is likely to be a misreading if the risk of being invaded, taken over by your readership, is even more deadly than the risk of there being nobody there?

If Wooroloo at times feels weak, it is when the identification with this male persons becomes too strong, when it feels that rather than struggling with the issue of a version of her mother's story which, although not the only version offered in Ted Hughes's Birthday Letters, we have nonetheless heard before: No one could get past the stitches! That held her heart in, where once her father had lived ... Until she turned to you and laughed! And all your pieces lay broken. Or when the mimicry of Sylvia Plath's and Ted Hughes's poetic voice is too strong: Its call hallowed her black; . . . I am a damp moth: ... Fire saw this / ... / Fire was

But these moments need to be placed in context. Wooroloo's overwhelming question is how to proceed as a poet. In the end it might not be so easy to divide up the parental spoils. How can you decide which is the greater - enabling or disabling - force: the legacy of the poet who died or the one who, until recently and carrying off all the prizes, survived? Only "Tiger" suggests that this might not be a problem: Tiger is born of tiger ... Does not complain; It looks the



Murder in the name of God

The Piet to Kill Yttzhak Rabin by Michael Kapin and Ido Medawa

Published by Granta mo £13.99. FT Price £9.99 free UK p&c

"A painstaking and detailed account of the conspiracy to murder the man who was israel's best hope of acheiving peace... the motives for the murder are laid out in shocking detail." Isabel Hilton. The Financial Times

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FINANCIAL TIMES

Assertive poet bangs his own tin drum

GUNTER GRASS: Selected Poems 1956-1993 translated by Michael Hamburger

Faber £9.99, 155 pages

Though best known as a novelist. Günter Grass has always written poetry which, like his fiction, is essen tially continental and un-English. Reading him one discovers a resemplance to a whole host of poets writing in the aftermath of Dada and Surrealsm, poets such as Zbigniew Herbert or Vasko Popa whose work is shot through with a grim irony missing in the softer, politer English. Grass joins to this irony a more aggressive personality. He is a sometimes genial, extravagant and physically assertive poet.

one who bangs his tin drum vigorously, who wants, to paraphrase his poem, to see violence on the arts page. The new bilingual Selected Poems, the revised and expanded version of a book first published in the 1960s, has been overseen by the translator in association with Christopher Reid. Faber's departing poetry editor. Reid has always been interested in waking us up, in his list as well as in his own poetry; hence his interest in the work guish between a stench and a smell.

of Grass, in the presence of whose

verse it would be difficult to sleep. make for joy. Even when the poet is Grass too wants us awake; his poetry is making brawn (or, as the translator a sustained attack on the bourgeois curlously puts it, "jellied pig's head"), habits of mind that attempt to make

bland the existence he savours.

Grass's poetry is an onslaught on the life-deniers. It starts off by being humorously preposterous; "Prevention of Cruelty to Animals" puts the plano into the zoo and the zebra in the livingroom: Be kind to it it comes from Bechstein. Equally engaging is the poem whose protagonists live "In the Egg", a hermetically sealed universe of comic bafflement. We assume that we're being hatched | ... and write school essays| about the colour and breed| of the hen that is hatching us.

Poems like this justify Grass in his claim to be "the court fool in the absence of courts". Other poems are more threatening. In one, a giant "rubblewoman" haunts the human city, menacing the work of the "pampered architects". It is the poet's job to help her, but it is clearly not an easy one. There is a malicious delight born of frustration in the thought that: an ineluctable hand/ noon after noon mixes by spoonfuls/ dead mortar into the architects' soup. Indeed frustration is writer, it seems, you must Live next to which has worn itself hoarse with the gorbage disposal until and distin- shouting.

Such working conditions do not

a level teaspoonful of rage turns out to

be the essential ingredient. Rage is certainly to the fore in the 13 sonnets of Novemberland, the latest work in the book. First published in 1993, they depict a Germany fallen into an autumn of the soul, all burned off, burned out, with little bust thrown in. Re-unification here has not brought wholeness; it means, rather, a turning in on the self, an insularity ominously suggestive of the past: now as a fortress Novemberland seeks to be safe from Black, Fellah, Jew, Turk, Romany.

Bile predominates. Michael Hamburger works hard to get the tightness of the original by preserving its (uncharacteristic) rhyme and deploying a suitably sweated-out diction, but the result is uneven, often awkward and obfuscating. And I'm not sure that in civic matters Grass couldn't learn something from the discipline and ethical rigour of an English poet - Geoffrey Hill in the poems of Canaan. Grass's volume summarises an oeuvre of some distinction, but about its closing pages there hangs an air of self-dethe keynote of the later poems. To be a feating weariness, the sound of a voice

Immigrant charm

EMPRESS OF THE SPLENDID SEASON

by Oscar Hijuelos Bloomsbury £16.99, 342 pages

With its sexy black and white cover - a Latin couple in a dancefloor clinch, boa, ruffles, moustache 🗕 and luxurious title, Oscar Hijue tracted, heartbroken, and los's fifth novel flatters to daydreamy expression". surprise. This empress is a working-class Cuban immigrant, a cleaning lady in words into his own warm

With The Mambo Kings Play Songs of Love, which was subsequently filmed, Hijuelos won the Pulitzer first generation's uneasy Prise. A first-generation Cuban-American, he hasrejected the ethnic label in the past; now he sinks himself in his roots with this episodic narrative of family life, set in his own neighbourhood on the Upper West Side it begins in 1957 and wanders across the lives of Lydia España, her husband Raul, and their children Rico

and Alicia. Lydia is a woman dominated by longings: for the law illustrate class and mamory of her youth as the siluring daughter of a smalltown mayor, "princess of text The Cuban Missile Cri-Cuba"; and for the charmed lives of the wealthy who murder of JFK: history slips employ her. Lydia's relation- by without a mention, while Side Osprey family is as central to the plot as it is to her dreams. Her nostalgia for an idealised Caribbean nest in which servents and workers were properly

in Mr Osprey's patronage. Yet there is no escaping the appalling discrepancy between fantasy and reality in America. Arriving in 1947, Lydia's expectations were pure Hollywood, later, she enatomises the trappings of the urban poor: "the tennis shoes, the shopping bag... the thin 12 carat neckchains with a crucifix or Virgin medailion; the slightly dis-

In sentences half a page long, integrating Spanish and intricate prose, Hijuelos conveys the psychological complexities of living in a second language, and the passage to assimilation. At the rich school he is able to attend thanks to an "Ospreysend", Rico encounters "great clouds of smugness... as unnerving as the violence and isrceny of the public institutions", which leaves him ill-equipped for adult life, a lonely figure with a permanent sense of

*

 $\frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2}$

While episodes like Rico's adolescent brush with the racial prejudice, the novel lacks a wider political consis, the Vietnam War, the reflex of the elderly, but this domestic novel works as social history, and as an effusive hymn to a more innocent and hopeful past.

Susanna Rustin

Musical enigma

CANONE INVERSO by Paolo Maurensig,

translated by Jenny McPhee Phoenix House £12.99, 202 pages

Conone inverso is a musical term that denotes the repetition of a melody played in reverse order, and Paolo Maurensig's second novel struction of his suspenseful mystery story. Maurensig has been hailed by Italian critics as the heir to Primo Levi, but his use of literary tricks recalls Levi's contemporary, Gesualdo Bufalino, the "Sicilian sorcerer".

Bufalino likened his last novel to a serpent eating its own tail, which equally well describes Maurensig's intriguing - exercise in He plunges us straight into the hotel room of our nameless narrator, who is admiring an antique violin he has just bought. A stranger knocks on his door desperate to buy the violin from him, and proceeds to tell him why. He is a writer whose chance encounter with a strolling musician in

to a frantic attempt to authenticate this slippery and still with his own story character's incredible yarn. to tell) of Varga's dramatic In Maurensig's multi- midnight exit that causes a levelled narration, Jeno Varga's compelling story, delivered over jugs of foaming beer, details the joy and despair of a gilted violinist the delight in savouring a enigma that is central to his new score, the rigorous disci-novel, Maurensig leaves it to pline of technique.

an Austrian tavern has led

Jenny McPhee's transla-Martin Dodsworth | tion_admirably reproduces

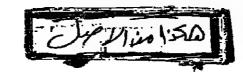
the old-fashioned formality and the twists and turns of Maurensig's elegant discursive prose. Each narrator engages in philosophical debate with his interlocutor, but always in the service of the plot. Maurensia is constantly hinting at his novel's dénouement (which does, in fact, lead us back to the beginning), and his own artistic project. But, unlike the hapless Varga, he does not allow himself to be caught in a sterile quest for technical excellence.

Varga's account of his poor country boyhood adds further meat to this metaphysical detective story. Maurensig takes us into the chilling environment of a prestigious music academy where pupils are treated like prisoners and punished for improvisational flair, When a fellow protégé invites Varga to his remote family seat, a beautifully contrived Gothic horror enlivens descriptions of the ancient castle, where heated debates on ancestry and immortality take place over dinner.

But it is Varga who achieves immortality, not through his genius but through his story, faithfully re-told by "the writer". He in turn tells his attentive listener (still in his hotel room. passerby to turn and stare. Is this ephemeral figure "the last of the night walkers or the first of the early birds"?, asks the writer. As with the

Lilian Pizzichini

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An 'amalgam of patriotism, bigotry, community spirit, hate, intelligence and courage': John Lloyd on sectarianism, violence, and hope for the future in Northern Ireland

LOYALISTS by Peter Taylor Bloomsbury £16.99, 278 pages

The emotion of nationalism is intense," wrote the unionist historian A. T. Q. Stewart in The Narrow Ground, and when it is co-incident with religion, and admiration for a particular culture, it is unshakeable

Peter Taylor's work, in some three decades of using the Northern Irish combat as the content of his TV documentaries, has been often, and latterly entirely, about what happens when this "unshakeable" emotion tips over into the commitment to violence in its cause. Loyalists, a book written from the research done to film his current BBC2 series, is the companion piece to Propos, screened and published last

This is not a book about Unionists though Loyalists are Unionists by definition. Taylor is moving among those Unionists who become paramili-taries, who took upon themselves the mission of defending the unionist or Protestant communities from Irish republicanism - usually, though not always, the violent republicanism of the Provisional IRA.

"Moving among" is the right description; this is the book of a man with a great deal of street knowledge. Taylor's long sojourns in Northern Ireland, his presence at crucial occasions, his interviews over the years with emerging established and former leaders and activists mean that the jigsaw of events, the alphabet soup of organisational acronyms (UDA, LVF, UVF, PUP, UFF, UDP), the seemingly inexplicable lurches in and out of violence have been given a pattern in his mind before the documentary series required one to be imposed. Taylor is among the most impressive of the many impressive reporters the 30 years of "trou-bles" have produced: Loydists is a very good book, because it is a very good and bold piece of reporting. It is not easy to ask murderers why they murdered, or bring them back to the fact of murder when they are trying to rationalise or evade it, and it takes qualities other than experience to do it.

The nature of the book dictates that it is something of a rogues' gallery, one with different rooms for rogues of fundamentally different types. The most hideous are the psychopathic killers: foremost among these was Lenny Murphy, burdened (as he saw it) with a "Catholic" surname, who became leader of the justly named Shankill Butchers and who took pleasure in all but severing his victims' heads from their bodies. Writing of Murphy elsewhere, the Irish author Connor Cruise

why psychopaths appeared more often on the loyalist than on the republican side, said that "the IRA is much more interested in its public image than the Protestant paramilitaries have been in theirs. It has been better able to control

them, because of its tighter discipline." This is borne out in Taylor's book, though the chronicle, which covers almost 40 years to the present, post-Good Friday Agreement period, shows that the Loyalists' ramshackle command, the tendency for its activists to dissolve into little local crime mafias, and their angry refusal to justify themselves other than by the claim that they were defending their state and community have all undergone a revolution in the 1990s. At first, however when they step out on Taylor's stage in the early 1960s - they are mainly Protestant bigots who see IRA threats everywhere in spite of the failure of a

It is not easy to ask murderers why they murdered, or bring them back to the fact of murder when they are trying to rationalise or evade it

half-cock campaign in the late 1950s. and who attack men rumoured to be in or close to the IRA, or who are simply Catholics, or at least to be found in the Catholic parts of cities.

The large figure in these early days, and the Big Man still, is Ian Paisley, founder of the Free Presbyterian Church, founder of the Democratic Unionist Party, MP, MEP and now member of the Northern Ireland Assembly. Taylor insists that if he was not directly complicit in the arming and organising of some of the early paramilitaries, his close associates were, and his rhetoric was believed by his many followers to give moral cover to loyalist terror. Billy Giles, a volumteer for the Uister Volunteer Force in the mid-1970s, says of Paisley that "he. was preaching about the situation as if it was the gospel or a biblical text and, because of our upbringing, we were a ready audience. On reflection, now, I reelise he was full of bate."

But he was also full, it seemed; of God, and full of admiration for his version of the Ulster Protestant culture a culture which has much to admire in it. if not always what Ian Paisley thinks there is. He was also full of guile: for while be threstened war, rationalised violence, insisted on the diabolic nature of Catholics' faith and routinely insulted their hierarchy, he was like Eliot's Macavity. - not there,

O'Brien, addressing the problem of when hot words turned to cold blood. Taylor's memory exhumes Paisley's speech to a rally of the "Third Force" of loyalist volunteers, in 1961: "Here are men willing to do the job of exter-minating the IRA. Recruit them under the Crown and they will do it. If you refuse, we will have no other decision to make but to do it ourselves." Later. Paisley was to deny it was anything other than a call for the restoration of the police auxiliaries, the "B" Specials; a wholly disingenuous explanation of a speech made to vengeful men whose for the most part members of armed, illegal paramilitary gangs. Paisley, Taylor's parrative reminds

us, came to prominence when he rang the warning bell on Sir Terence O'Neill's halting but sincere efforts at a rapprochement with the Republic, then under the premiership of Sean Lemass. O'Neill, a unionist patrician, was ill equipped to deal with the populist fury the young lan Paisley unleashed on him, like all unionist leaders since till now, when David Trimble, the Ulster Unionist Party leader and First Minister of Northern Ireland, must face Paisley, a roaring Cassandra of United breland by stealth even yet, and battle with him for the soul of a unionist people who want peace and dislike republican coercion in roughly equal

Where the book claims hope, it is in the transformation of a group of the loyalist militants, most of them former killers or would-be killers, who, under the tutelage of the extraordinary Gusty Spence in the Long Kesh jail, decided to remain within the loyalist camp but to eschew the gun for politics. David Ervine, Gary McMichael, John White, Billy Hutchinson and others chose, from the late 1980s, a path out of violence in dialogue with their bitterest and closest enemies, the IRA and its political wing, Sinn Fein. Ervine, in particular - now bimself an Assembly member - has staked his Progressive Unionist Party's future on the Good Friday Agreement and on a belief that the IRA is capable of turning from murder to democracy while still keeping most of its supporters with it. Their efforts and analysis gave the Good Friday agreement much of its content, and supply it still with much of the wobbly hope for its success.

That success is the fundamental gamble of the present time. I wished, as I finished this book, that Taylor used his years in the province and insights into its politics and its battles to give a larger analysis of loyalist beliefs, of the amalgam of patriotism, bigotry, community spirit, hate, intelligence and courage which is so evident in Belfast's Shankill Road, in Londonderry's Waterside, in the ultra-loyalist town of Portadown and in the other strongholds of



The emotion of entionalism': full loyalist regalin on display at an Oranga murch

emotion of nationalism" and about the

lovalism whose boundaries are marked religion with which it is fused and the with the Red Hand of Ulster and the patriotism which justifies it. But in Union Flag painted on the walls. I doing so, he would have given us less wished he had said more about the of the engrossing detail and less of the nature of what Stewart called "the narrative - one that is hideous, savage, yet in the end perhaps ennobling.

To order a copy of 'Lovalists' at the special price of £14.99 (UK p&p is free) please call the PT Bookshop on +44 (0)181 324 5511. 'Loyalists', the second of a three-part

series, is on BBC2 tomorrow at 8pm.

After the cold war, the hot money

Galen Strawson on John Le Carré's latest mystery

SINGLE & SINGLE

by John Le Carré

Hodder & Stoughton £16.99, 336 pages

Human blood is a commodity, as the United States Federal Trade Commission pointed out in 1966. its view stands as the epigraph to Single & Single, John Le Carré's 17th work of fiction, which is set in the first half of the present decade, and concerned with the actions - and their consequences of the heroic investment house

Single's is reaching east to back the fortunes that are to be made from the oil, scrap iron, and - why not? - the blood of the increasingly perestrolkal USSR - (the sales pitch in the US points out that the blood is "white Caucasian"). Its record seems immaculate. It is (somewhat implausibly) beloved of the financial press. It is "the Knight Errant of Gorbachev's New East' Financial Times - boldly going where lesser houses dither with Tiger Single as its founder and head (suits by Hayward, shoes by Lobb, haircuts by Trumper's, shirts by Turnbull &

Ollie - long-backed, greatarmed, "as big as an Alp", with a pale pudgy face, spongy hands other Single of the title, a shambling barrister, and too honest. He has recently been taken on by his father Tiger, and is uneasily engaged in facilitating the \$50m in commission (bribes) required by the Orlovs - the Lord High Fixers of the Soviet Union - to close a series of dollar-deranged deals. By August 1991 the thing is almost done; the bribe money is in the right pock-ets; Single's - funnelweb financial consultants, ventouse venture capitalists, Curzon Street launderers of ever dirtier money

are about to take profits. On August 18, very large hiccough. Fall of Gorbachev, collapse of Soviet Union, collapse of Orlovs, collapse of deal. Single's wobbles. The Orlovs restructure,

20m mansion, and speeding Single's recovery. Ollie doesn't know about the drugs. When he finds out he is dismayed, and struggles mightly in fore interne. in the end he contacts the UK authorities and agrees to work as an informant in the firm of his father, whom he loves.

For a time he carries out this work, then chooses to disappear, taking up a new identity as a children's party magician. For a few years he subsists in anxious anonymity, marries, has a daughter, divorces. Then a Single's lawyer (a "penis-driven" man) is found murdered in Turkey, and Ollie is traced, down on the south Devon coast.

This conjunction of events. nicely prepared, triggers Le a slow-release pill - it does not depend on tension in the fictional present. The spring of the narrafacts, and in the syncopation the timing and distribution - of knowledge and ignorance across

the various characters. This is well done, and yet the book has an oddly ungrounded quality. It fails to convey a clear sense of a reality extending beyond its own sequence of words. The main fault lies in the people, who feel as if they have been cobbled from kits and inserted into slots in a plot that is itself the result of the application of a formula.

The finish on the book is good. if faintly vulgar, and it is cleverly constructed – like a peopled town clock. But it has a stock-item tone, and offers a class-raddled, brand-named vision of England. The characters' imaginations are uncon fortably subject to the pictorial grammar of advertising, and Le Carré relies too heavily on memory flashbacks as a way of introducing needed

He has some very good phrases and observations. Dr Conrad, a craven Swiss lawyer, is a pleasing invention. Nat Brock, the customs officer, is a decent sort. But most of the characters run far too close to caricature: the



hugging pantomime Russian mafioso: the Honourable drawling multi-lingual brilliant ex-Foreign Service homosexnal; the unsentimental efficient young roman operative, an absolute brick soon to be in love with Ollie, the hard-bodied amoral traitorous killer bagman; the ex-beautiful alcoholic county mummy who hates everything that isn't "yommy and more-ish

in this book, won't respond. This is particularly remarkable in the case of Ollie, who manages to remain physically absent and unrealised although he is clearly described. In this he is representative of the book as a whole Single & Single is accomplished

'Single & Single', read by John Le Carré, is available on Hodder

Educational highlands that can lead to emotional lowlands

Candia McWilliam feels a close affinity with a talented Scot's first novel

OUR FATHERS

by Andrew O'Hagan Faber £16.99, 282 pages

Andrew O'Hagan's first, non-fiction, book, The Missing was preeminent among the meditations on violent crime that have been published in these last years. It exceeded its uneasy companions by the care with which it was written and the intimacy and experience from which it had grown; it was devoid of the sickly cast of prurience and/or self-revelation that tainted some other squints at what makes one child kill another, one man train his wife to destroy their children, and the prevailing nightmares that came to light for us and will not

Now this highly intelligent oung writer has turned to fiction. The result is fascinating; it is also fractured. Yet the fracture itself is of consuming interest, as though it might be a metaphor for the awful schisms that fill the book and the family it its heart, the Bawns, Scots Catholic, deeply committed Socialists, or in some cases Communists, believers in progress, education and the light, who are yet tugged back into the beautiful and ugly darknesses and fugues of their country, which is Scotland. Andrew O'Hagan is perfectly capable of having written, sciously, a book that stands as a cracked artefact in order to

show up the pervasive divisions with which his characters have grown up.

And the nation, too. It is a literary-critical cliché that

Scotland is a place of doubles, a the bar, at the Bar, and in our (for I must declare that I am a Scot) souls, that are being fought over by good and evil all our living days. Scotland is not the one place, dedicated to tartan souvenirs and the profitable spotting of trains and tracks, as the current fashion for Cool Caledonia might suggest. It is an archipelago of voices,

loosely united by sentiment, tightly united by the - physical passion for place and history, and the miracle of human thought and talk. It is a country that cannot be best served by its clichés and comforting animosities of religion, class or

There is a cement available between all these, and Andrew O'Ragan has the daring, in this novel, to suggest it. He offers no panacea, no false comfort, but he does, with considerable style, offer the sublime yet human glimpse of hope through love. loyalty, intelligence, time, faith. and - in a lightning-flash of insight - the awareness that the

The Bawns, Scots Catholic, believers in education and the light, are tugged back into the beautiful and ugly darknesses of their country, Scotland

truth can fluctuate, that its greatest refinement is its individual manifestation, long before angled words and the other structures of society. Our "hero" is Jamie Bawn. He has been ruled between the Borders and Ayr. His father is awash with the drink. His grandparents raise and adopt him. His grandfather believes in the rehousing in tower blocks of the residents of the Gorbula. He is "Mr Housing". The generational tensions of education distort, divide, inspire and ruin the family; the espiration of worker parents for

thinker children, and the chafing thereby generated, I found almost too painful to read.
Indeed, the whole book held for me two central resonances. both considerable. It works as a fiction about ideology and personality, nation and front room, rhetoric and silence. But it

exerted upon me a shocking

review as though I am not there; but there I was, a contemporary of Jamie, admittedly middleclass, but set by various necessities upon academic fulfilment, as he is, and living, as does he, in a home preoccupied by Socialism and the Utopian redesign of the Gorbals.

Repeatedly, the echoes came from the author's mind, the same poets and poems. How remarkable it was to be raised in a country with an aristocracy of words. The cruder words, the old, reviled performers of Clearance, fall away in the face of our literature.

This subtle novel rewards many kinds of reader. If you read for plot, read it for its quarrels, conflicts, and reconciliations. If you read for ideological reasons, you may begin to apprehend tolerance. If you are what is offensively termed a "literary" reader, take it up for its continual attention to the actions of words.

I have scarcely read so silvery beautiful a style when it comes to the Scots landscape, nor one so tender about matters of life and death. Nonetheless, I feel that

Andrew O'Hagan must in his next novel free himself from his great benefit, an educated ear. When he does that, or when he ascribes only to appropriate characters this ravishing way with adjective and noun, he will come into his own entirely. Meanwhile, he is the author of a book worthy of comparison with William McIlvanney's The Kiln, the contemporary Scots novel malt does a jorum of British blend wines.

The curious literary strengths of this novel pull away from one another. It reveals the great wordiness of our tacitum me and hardworking women. It also declares the benefits of education, and their often sad conclusion; a familial gulf.

There are, throughout the book, inset delicate repetitions like refrains. Each is to do with pressure and time (the subjects comprehended by physics).

What else is there?

Musica enigma

lish gent

The culture of strangers

Ralph Rugoff explains how Sophie Calle plays on our own paranoia to produce her voyeuristic art

It is hard to think of many than the truth. Vaguely suspi-Sigmund Freud would have welmuseum, but Sophie Calle would have to top the list. The 45-yearold French artist has made a career out of documenting her tainty, Calle's intervention at the acting out fantasies most of us prefer to keep private. Composed from photos, objects and brief texts, her art often suggests extracts from a quirky case history. But whether chronicling eroticised childhood memories or an adult sex life in which fact and fiction merge, Calle reveals more about the wayward workings of desire than almost any artist - or analyst - of her generation

With Appointment, an exhibi-tion currently hosted by the Freud Museum and curated by James Putnam, she intermingles

Drawing on the surreal melodrama of her life, Calle implies that memory, imagination and desire are hopelessly entangled

her autobiographical art works with Freud's own collection of antiquiries and the museum's odd assortment of Freudian relics, among them his writing deak and that most holy psychoanalytic icon of all, the couch on which his patients once revealed their deepest secrets. But unlike the studied sobriety of the museum's displays, Calle's works strike a feverishly sexy note; printed on hot-pink cards, her concise caption-like narratives tell of stolen love letters. shoplifted red shoes, and her wedding in a drive-through chapel in Las Vegas. As always with Calle, mundane

objects and photographs are presented in a deadpen fashion at odds with the juicy texts accompanying them. Beside a dusty dull-blond wig, a wall label recounts how, as a six-year-old living with her grandparents, a undress completely in the elevator on her way up to the sixth. floor. On arriving she would dash naked down the corridor, rush bed. Twenty years later she found herself repeating the same ceremony every night on the stage of a Pigalle strip joint, wearing a blond wig "in case her neighbourhood, should happen to

It's a wonderfully unnerving tale, conflating images of innocence, sexuality, family and voyeurism. Not unlike the father of psychoanalysis, Calle is first and out in her real life. Worried that foremost a storyteiler. While her she might do something rackless. art draws on the often-surreal melodrama of her life, it also frequently leaves us wondering if we are being told more, or less. New York City - a list so innocu-

Regardless of the old cliché about

contemporary artists whom clous details lurk in her most matter-of-fact accounts, yet at the comed into his cosy Hampstead same time her vignettes - however uncanny - never seem Besides adding an air of uncer-

compulsive rituals, obsessive Freud Museum injects an aggresbehaviour, and a penchant for sive feminine touch into the master's masculine preserve. A wedding dress is strewn across the analyst's couch, evoking a ghostly patient or the symbolic remains of a cast-off fantasy. Another piece, which reads like a parody of Freud's theory of female penis envy, begins: "In my fantasies, I am a man. Greg was quick to notice this. Perhaps that's why he invited me one day to piss for him..." Elsewhere, a text describes how, after watching a poorly-dressed lecturer, she was moved to send him articles of clothing for a number of years, anonymously, finding an erotic thrill in secretly dressing him from head to toe.

Above all, Calle's exhibits con-

jure a museum of sentiment. The illicit fantasies and edgy encounters she records evoke reasons of the heart of which reason knows nought. Where Freud believed that analysis could illuminate the darkest regions of the psyche, Calle implies that self-discovery, however laudable a goal, amounts to little more than self-delusion. In the stories we tell about ourselves, memory, imagination and desire are hopelessly entangled.

Calle's interest in the fictive aspects of identity gets a full-blown work-out in her concurrent show at Camden Arts Centre. Titled Double Game, it is an unusual collaboration with New York novelist Paul Auster, Whose 1992 novel Leviathan included a character named Maria who was partly based on Calle. Auster mentions several of Calle's early works when describing Maria's oeuore, and adds a few of his own. Intrigued by her double, Calle decided to turn the novel into a game, producing an exhibition in which her own identity would merge with her fictional counterpart's.

Double Game begins with Calle's fully-realised versions of Maria's "original" art works (those Auster invented himself). One involves eating foods of the daily ritual "obliged" Calle to same colour at every meal; another living each day under (among others, Calle chooses B. posing in a photographic self-"Hig-lime Blond Bimbo" with Bardot-esque aspirations). Both pieces fall flat; though executed in Calle's standard photo and text format, they lack the psychological twists and grandparents, who lived in the risks that enliven her art. Whatever his virtues as a novelist, for riveting art. The only success-Auster is a dull artist-by-proxy.

After completing Maria's peutre, Calle asked the writer to create a fiction specifically for her, which she would then act Auster refused to comply and instructions for improving life in In "Suite vénitienne", for New York City – a list so innocuinstance, she decides to follow a



ous (it included smiling at people man on the street and tails him and handing out sandwiches) that Calle suspected it was based on a community service order. The final section of Double Game dogged efforts to fulfil Auster's agenda, and includes the surprised responses of New Yorkers rated and furnished.

None of this, however, makes ful part of Double Game is a middle section featuring the art by Calle which is described in Anster's novel (a copy of which is placed beside each work, with the relevant passage circled in red

Many of these works are based around her stalking of strangers. all the way to Venice, jotting which inevitably reveals more as a chambermaid, includes photographs of the personal belongings of unsuspecting guests. Playing with paranois from another angle, she hired an unknown detective to follow her around Paris for a day, and his surveillance photos and bland commentary (which concludes with an unexpected lie) are juxtaposed with her erotic musings

about being watched. Her most invasive work, 1983's The Address Book", still seems shocking. Finding an address book in the street, Calle anonymously returned it by mail, but only after photocopying its

dence on a suspect, she then with intimate details, were then published every day for a month ject's name had been changed, he recognised himself and threatened to sue; in the end he exacted revenge by obtaining a nude photograph of Calle, which

the newspaper published.)
Works such as these mix art and life with a troubling amorality. But the provocation is not without a point: Calle's voyeuristic adventures address the fears and longings that colour our culture of strangers. They speak to our wish to overcome our separation from one another, as well as the unknown men and women our self-scrutiny, we remain strangers to ourselves, largely unaware of the degree to which we fictionalise our lives.

our wish to protect ourselves.

We are all greater artists than we suspect, yet we still desire truthful connections with each other. It is in the tension between these polar tendencies that Calle's art comes to life.

"Appointment", The Freud Museum, Maresfield Gardens, London NWS (0171 485 2002) Wed-Sun 12-5. "Double Game' Camden Arts Centre, Arkwright Road, London NW3 (0171 485 2643) Pri-Sun 11-5.30.

the few bits of evidence that come our way suggest that what is now happening in China is deeply significant to the future of the world. So far television has not done a good job of documenting that. The record on post-Soviet Russia is a little better, though scare stories about the new mafia have predominated at the cost of almost everything else. The episode of Trouble At The Top this coming Wednesday on BBC2 goes a small way towards righting this by showing the tribulations experienced by Condé Nast in launching a Russian edition of Vogue. Its first edition hit the newstands in the very week that the rouble was devalued and the Russian economy went into meltdown. No doubt there are easier pro-

grammes to make than social documentaries in present-day Russia and China, but if programme makers want us to go on believing that they are the ones to offer us a window on the world, they need to get cracking. read and die.

bottom line

Much cross-fertilisation is taking place between radio and television, inevitable with so much fertiliser lying around in our media, Last week it took radio to remind us of Champel 4's Buttocks Week", its highlights including a visit to the Tate's marmite buttocks" exhibition and the showing of The Buttocks Of An Undertaker with its stylised take on a blind bisecual's reactions to Prague thus confirming a certain P. Greengage's position among British film-makers today.

All this in a magazine form that also included financial per (28bn spent on croissants). resiness (the proportion of 19 to 34-year-olds becoming stand-un mics), arts (the alternative mird-table exhibition at the Conway Hall challenges concept of the man/bird relationship). lifestyle (the pencil is making a comeback), lifestyle ("An Airing Cupboard of My Own"), lifestyle "Praise to the Lard" - a case for the much-maligned kitchen staple), lifestyle . . .

Radio 4's The Sunday Format is a wickedly plausible lampoon of Cool Britannia's mind-numbing passion for the trivia and trappings of supplement-glossy istingtonia irensis where all is style and little life. It made the ensuing Home Truths trailer from a more than usually highly ions John Peel about "two evacuees who played together as children in Bude talking to one another fo the first time in weeks" sound too boring for truth, too unfumy for specf. It comes from the san stable as People Like Us, the wonderfully charted adventures of Roy Mallard - a predecessor, be it remembered, of the equality bird-named Alan Partridge in inent media journalism - and gromises as much joy.

As with all good satire, the bilter bernel of troth comes through: there are the preoccupations of a Britain where cabinot ministers turn or in force for awards in that field devoted to peckaging, promo and bype for the adolescent number, pop music, but who are terrified of showing an interest in the high arts.

Not that the British decerve their culture. The Archive Hour often a treasure-trove of rediscovery and reusees turned tuto a shallow show-bix compilation of sitces of ound-track and slivers of thespians thesping. The subject was Charles Dickens and the British public's love affair with his works. The content was wafer-thin. Even Flona Shaw's recent kaleidoscope, in the same sint, of Shakespearlan actre all of whom, no matter the diversity of their approach. prompted enthusiasm, hinted at presenter noted, with tartly suggested abrasiveness the faint South African intenation and desperation" of her distinguished colleague Janet

The most intriguing moment in The Archive Hour: Charles Dickens came with a clip from Oliner Truist with Alec Gninness as Fasin and a child actor Mentified as John Howard Lawson. If the name sounds familiar, continued the presenter brightly, it's because he became one of the most successful RBC light entertainment executives ever, numbering Monty Python amongst his regime's numerous triumphs. And if it doesn't, he might well have continued, it's because his name was John Howard Davies, While sadly unsurprised that a presenter should get an easily verifiable name wrong, I am staggered that nobody at the BBC caught on. Not for the first time I wonder if anyone is actually minding the shop while the big boys play with their schedules. Did the continuity announcer really refer to the "American Presiden Hindenburg" when trailing a programme on post-Great War Germany? My ears may have deceived me; but they accurately registered the identification of Jane Austen's Lady Susan as . "Lady Jane". Speaking of whom, the male continuity announces had the grace to hesitate when introducing Dona Flor and her Two Husbands, that vibrant slice of Brazilian life and unmistakably Latin American. as resembling the work of a "South African Jane Austen" His not to reason why, his but to

providing a "window on the world", television is actually a pretty poor source of information about what life is like around the globe, except when there is a war, a famine or some other nings of a social and economic veniently trips over nothing, involve tape recorders and disaster providing dramatic pic-revolution. At the centre of enabling the police to nab him. It lawyers. tures. However, tomorrow Channel 4 begins a seven-part series called Shanghai Vice, which pretty well demands that we sample it because it was produced. directed and shot by Phil Agland.

It takes Agland several years to create each of his series; but, so far, they have been well worth waiting for. His most famous production was Baka: People Of The Rainforest, a vivid chronicle of the lives of the pygmies of Cam-Beyond The Clouds, which gave a their colleagues chase and arrest fascinating account of life in a remote province of China.

the metropolis of Shanghat, as

TELEVISION CHRISTOPHER DUNKLEY

Spaghetti western tactics reach Shanghai police

Shanghai Vice is the Criminal Intelligence Unit which seems, like London's old Flying Squad, to be an elite unit within a larger organisation. Like so many other police forces, this one is waging a war against drugs, particularly heroin, and Agland appears to have achieved a remarkable degree of access to their activities. Tomorrow's opening programme starts with his camera watching over the shoulders of eroon. That was followed by concealed police observers as a suspect in the street.

There is something odd about blow your brains out." For his new series Agland went this scene. Not only does it look back to China, but this time to weirdly familiar, but also contrived, almost as though it has the world's most populous coun- been staged: the suspect rushes our documentaries about British

seems at first quite unbelievable. But then matters proceed in much the same manner: once the police have suspects at the station they casually put guns to their heads and say "Give me the

'Give me the names of your suppliers or I'll blow your brains out'

names of your suppliers or I'll It looks unreal. You soon realise that the oddness comes from the contrast with all those previpolice questioning sessions which anybody seem to consider the

The Shanghai police look as

though they have taken their techniques straight from the cinema, from a combination of spaghetti westerns and Hong Kong thrillers. After a while you begin to wonder whether this is, indeed, quite literally what they have done. They arrest a small-time drug dealer named Ding, having previously arrested his wife, and use the lure of her release to blackmail him into revealing the names of other dealers and bigger suppliers up the line. Then, in next week's programme, they make him arrange to buy at least a kilo of heroin from his Moslem supplier so that they can entrap and arrest Mr Big. At no stage does

could be Ding's death certificate. All this police activity is intercut with sequences about a 64year-old landlady (she looks 34) who cannot decide whether to get married, and from an opera achool where they are rehearsing a traditional Chinese opera. Occasionally we also get some of those seemingly casual, and yet breathtaking, bits of scenic film which give Agland's programmes a visual quality so often lacking in other documentaries. This time, however, it does not add up to the seamless whole: it looks like a police anti-drugs series to which other odds and ends have been added as garnish.

Perhaps that will change after we have seen all seven parts. though it seems unlikely at this stage, and that is a pity because



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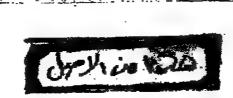
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That fatal abstraction

The time is ripe to reconsider modern painting as painting, writes William Packer

This spring has turned out recent shows, American or to be an exceptional season European, abstract or figurathrough the arrival in of more senior generations. autumn's more important on us that an artist's career Late Monet from Boston to promise to embrace a Jackson Pollock from the goes on. Museum of Modern Art, New York, to the Tate; and the salutary: in confronting us Mark Rothko from the Moderne in Paris. As a kind of coda, an intriguing show

There is more to the work of these artists than the mere striking of attitudes. At least they meant it

of recent paintings by Terry later New York generation. but who is comparatively unknown in Europe, has just opened at the Whitechapel. We are unlikely to have a better opportunity to reconsider modern painting purely as painting, and Abstract Expressionism in examples of the kind.

What goes around, comes around, they say. Painting was never dead, nor even remotely moribund, for all the apparent rush to write lifetime on from Monet's Kandinsky's improvisations upon landscape, Mondrian's first exploratory structural reductions and Malevich's radical Minimalism, abstract painting in all its manias ever. It is just that no one has been taking much notice lately, what with the current obsession with youth and the play-school "creativity" of conceptual-installation-

in the galleries, especially tive, have been of the work Europe of three of last It might just begin to dawn exhibitions in America - the may go beyond mere early the Royal Academy: the lifetime's work. And life Such shows as these are

with painting as it is, and for Whitney to the Musée d'Art what it is, they provide a much-needed corrective to the current orthodoxy that the idea of a work of art, the concept, is all that matters. It is not that there are no deas to consider in relation to them (if nothing more than the solipsistic consider-ation of painting as painting) but the contrary proposition is more dangerous in its relativism - for if the idea. the message, is all, then the manner, the quality, the nature of the statement. the form it is given, is Winters, an American of no account. All things, say, and a Rubens Crucifixion no better and no worse than one by Bloggs. We live in an age of Art as Proposition, Art as Diagram, and the trony of Duchamp, his truer legacy, is too readily forgotten. Monet, by the sheer scale

of his ambition, the profundity of his interests, his struggles with age and failing sight, his triumphs and his failures, takes us to the very heart of the artist's its obituary, and a long engagement with the experience of the real and visible "Nympheas", the young world, and his attempt to make it no less real in the metaphor of paint, Pollock, in his drunken, oafish, womanising desperation and bouts of frenzied action, climbs back from the abyse festations is going as strong into which he has thrown himself (not to say that he does not then throw himself in again): dreadful it may be, but it is heroism of a sort. He may have been an awful man, but the struggle was real. So too with Rothko, who was persuaded to paint hardly escape our notice himself into the corner of



himself out of it again before he committed suicide. There is more to the life and work of these people than the mere striking of rightthinking socio-political attitudes, the making of right-on gestures and the addressing of "issues" that passes nowadays for art. They at least

I remember the first time I ever saw Rothko's paintings in the flesh, in a show of medium-sized canvases at the old New London Gallery in Bond Street early in 1964. The experience was like going to church, subdued, reverential, finding these allbut-disembodied surfaces. with their floating fields of colour laid on a unifying preoccupation with the horiground, at once etheresi and so delicately physical, shimthat the more significant repetitive marketable suc-mering on the wall. Those

meant it.

lier work - through which, by about 1949, he had arrived at the simple formula of his mature and saleable imagery, the horizontal bands and broad rectangles of pure colour laid gently one above the other - was almost entirely suppressed It was not until 1978, with the Guggenheim retrospec tive in New York, that the

ally acknowledge The show in Paris properly marks this transition from a full if stylised figuration to the full abstraction, which makes consistent sense with the frontal presentation of the image and the eternal zontal. And from first to last the physical presence of the

full importance and beauty

of this early work was gener-

were the days when the ear- alike in the fasthered touch of the brush and the staining, saturated colour. If I have a problem now with Rothko, it is indeed

that the rapid development

With Pollock, there is the same physical engagement with the act of painting, and overbearing sense of impending doom

through the 1940s, by way of a Surrealist Expressionism that ran parallel in so many ways to Pollock's development, is increasingly the more engaging, and the sub-

exquisite variation now the from the Surreal and symmore questionable. The colbolical Expressionism of our has become more muted. the mid-1940s, derived from the presence somehow less European example, into palpable, certainly less the active, idiosyncratic intense. The reverential abstraction by which we know him, so the whole bit. The final room of black business of the making of and grey canvases, with a the painting becomes the single horizontal division subject and actual being that speaks unquestionably of a sense of landscape, asks of the painting, the very imagery growing out of the the final question of doubt, way it is done. indecision and personal These paintings are

things. They are what they With Pollock, who comes are by virtue of the way they to the Tate next month, are made. The paint lies on there is the same physical the surface, manifest stuff, engagement with the act of and yet moves back in space painting, and the matter of the paint, and also the and light beyond the surface - for all marks laid on a tragic, over-bearing sense of surface make space, and an impending doom. But he form, and light, which is the does not seem so trapped by magic and mystery of paintit; at least there are glorious ing. And it is the power and moments when he struggles authority with which it is

which draws us to discriminate between different instances of it, for no two artists are alike least of all Pollock and Rothko. Which is why we look again, and register the differences. Not the content; it must always be the quality that counts.

Mark Rothko: Musée d'Art Moderne de la Ville de Paris, 11 avenue President Wilson. Paris 8, until April 18; sponsored by Pinault Printemps-Redoute. Jackson Poliock: Tate Gallery, Millbank, London SW1, March 11 until June 6; supported by The Guardian, an anonymous Foundation, in association with American Airlines. Terry Winters: Whitechapel Art Gallery, Whitechapel



COMPACT CHOICE RICHARD FAIRMAN

PUCCINI: Il Trittico London Symphony Orch, Philharmonic Orch/Pappano EMI CDS 556587-2 (3 CDs)

There are some operas that are simply best heard at home. From time to time opera companies struggle to put on Puccini's notoriously tricky Il trittico and everybody commends them for trying. But - if we are going to be truthful - the result is almost always a

disappointment. A recording of Puccini's three one-act operas has so many advantages, which is why the arrival of a new

one, strongly cast and well played, makes it the top of the month's CD

recommendations. No opera company could ever afford this sort of line-up for one evening. EMI has hired completely different singers for each opera and has not even had to worry about which of the three prima donnas would get the star dressing-room.

The recording sessions were held over a period of two months in 1997, though Antonio Pappano, the conductor, imposes a strong-minded single vision on the whole. Each of the performances shares the same keenness to put across the drama. Although other conductors may have

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allowed the music to move more naturally, Pappano scores in his variety of colour and accent and

He has been given the

tools for the job. The true stars of the set are its two London orchestras, the London Symphony in Rtabarro and Gianni Schiechi. and the Philharmonia in Suor Angelica, both playing splendidly and well captured by the recording technicians. Even Mahler had to agree that Puccini knew a thing or two about orchestration and there is a plenty of detail to savour here, from the undercurrents of the Seine swirling through the strings in Il tabarro down to the diarrhoea-like run on the



ssoon when the doctor asks Glauni Schiechi if he has spent a better night. Let nobody doubt that Puccini had a wicked

ense of humour. It is fascinating how he compartmentalised his character for these three operas. Puccini's most

oous works, especially Madam Butterfly and Turundot, work on the audience's feelings by playing off sweet sentimentality on the one hand against violent tragedy on the other, usually with just a touch of comedy thrown in. Here those parts have become completely separated: the violence in 11 tabarro, the sentiment in Suor Angelica. and the comedy in Gianni

Schlochi The three casts, featuring some underrated singurs alongside the familiar names, have been imaginatively chosen. Maria Guleghina and Carlo Guelfi match each other well as the heavy-duty verismo combatants in Il tabarro and Neil Shicoff joins them as a plausibly Italianate Luigi. In Suor Angelica the often

iedy titie-role is given flesh and blood by Cristina Gallardo-Domás, who is a notable find. Between them she and Pappano make this a more red-blooded drama than usual.

Not all the singers

Felicity Palmer's razor-edu Zita, toughest of the family fighting over old Buoso's

Do not be fooled, however, by the pride of place given to the names Angela Gheorghiu and Roberto

<u> 5</u>. - -

No opera company could afford this sort of line-up, and EMI didn't have to worry about which prima donna would get the star billing

supersede their most celebrated predecessors. It would have been hard, for instance, for José van Dam to erase memories of Tito Gobbi in the title-role of Gianni Schiechi, but his somewhat gruff singing has enough calculating wit to hold its own. There are a few sharp cameos here, not least

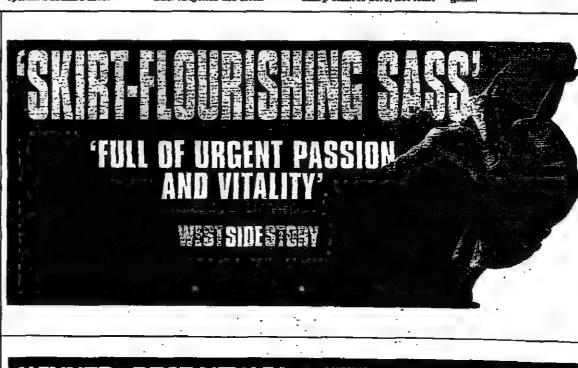
Alagna on the box cover. They sing only the supporting roles of Lauretta and Rinuccio (quite amiably) in the last of the three opera, plus a bonus two minutes as the off-stage young lovers in Il tabarro. If you buy this set, it is for Puccini and his three neglected operatic



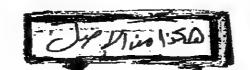
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OFF-CENTRE

Fidgeting nervously with the rough bright yellow cotton shawl she had wrapped around herself from head to toe, Aichana Bint Abeid Bilal explained her name.

"It means 'our' Aicha, the daughter of the 'Abd', which means the slave. And Bilal was the slave of the Prophet Mohammed, who was the first to issue the call to prayer from the Kabbah in Mecca," she said.

Each of her names was intended to remind her that she was a slave, from a slave class whose names had borne that label over the centuries.

Her tone was unemotional. The long fingers of her hard-worn hands were gripped tightly in the shawl, as she told of her father the slave, her mother the slave, her children and her brothers and sisters, who were all claimed by her master, and her sister and cousin who still live enslaved in the village of Lemkeya, 100 miles south-east of the Mauritanian capital, Nouakchott.

"My sister and my cousin are still with the master. For them, what I did was against the law. To my cousin and my sister. what I did was illegal. What is legal is for them to stay with the master. The master [pretended to] them that I was in prison because I had fled, and that I had been tortured. That frightened them," and they had no way of knowing that she had escaped.

in the eyes of her family, her supposed crime was to flee the slavery which has been practised in Mauritania for centuries. In 1961, the owning of slaves was made illegal. The government condemns the suggestion that it is still going on, but the subject arises within minutes of any talk of politics, society and Mauritania's attempts to modernise, such is the all-pervading aware ness of the issue.

"I worked from the time I was five years old, making tes, collecting gum Arabic, collecting animal skins. The day began when I made breakfast, then I would be looking after the flocks until sunset," Aichana said.

She said her master, Mohammed Ould Moise, also owned her parents, who are now dead. Her parents had no authority over their own children, so they sent her to him without question as soon as she was old enough to work. "We were 10 slaves: my mother, father, my four sisters and my aunt and her children." From their but in the master's compound, "we didn't see any of my grandparents. I don't know if they were slaves of the same master, but I think they were slaves of the same family."

Alchana said. The events marking her escape from slavery in 1995, at the age of 28, saw the same cruelty she had experienced as a captive. The resistance of slave-owners to any change in their practices is wide-

Slaves may have been officially freed in 1981, but few have anyfreedom. Many stay with their masters, in a state of quasi-slavery, while others remain slaved by owners who refuse to let them go and are under little pressure from the state to free them. Criticism of state inaction has been raised by Action pour is changement (AC), a political party intent upon ending slavery and improving the lot of former slaves, known as the Haratine. AC estimates that 40 per cent of Mauritania's 2.5m people are in a state of slavery or semi-slavery. The government responds by saying there are no slaves at all.

While Aichana was in her teens, her master decided to use ber to repay a debt. She says he owed a man payment for two cows, a small camel and 50 goats. and he gave the girl instead of money. But the man to whom he was indebted complained that she was not worth enough, and forced her master to take her back. She does not know how the debt was finally settled.

A taste of freedom did not arrive with the passing of the 1981 law, nor with growing condemnation of Mauritanian slavery from human rights groups both outside and inside the country, in particular SOS Esclave. which first highlighted the existence of slavery in the country. In 1995. Aichana was lent to her master's brother to work as a housemaid in Nouakchott and in

I have become an Englishman.

Or at least I thought I had until I

sought to mark the occasion with a celebratory lunch with two

When I told them the good

news - confirmed that morning

by a certificate of naturalisation

from the Home Office - their four

blue eyes bored sceptically

ders began to heave, and good

"Not possible old boy," "Best one

To avoid being invalided out of

the restaurant, we moved swiftly

on to other subjects and then

went our separate ways. I found

myself somewhat wiser, armed as

knowledge that the granting of

A curious state of affairs then,

even in a country renowned for

certificate stated clearly that I

firm Englishness.

I've heard in years," and so on.

through my two hazel orbs. After a long pause, their shoul-

friends



Freedom from her master's voice

Although outlawed in 1981, slavery is still all-pervasive in Mauritania. Mark Huband talks to a woman who got away but is still considered a criminal

River, Poor relations with her temporary master led to her fleeing with two of her sons to a village where a group of ex-slaves had formed their own community. But she was soon tracked down by her original master, who came to the village and demanded her return. The elders of the village told him he should

leave her, but he refused. "He demanded my two sons if I refused to go with him, and I gave them to him (in return for my freedom]," she said, with barely a flicker of emotion. Her sons were five and seven years old, slaves like the rest of their family. She won them back in 1997, after a legal battle of a kind that has become more common

in Mauritania. The case was taken up by SOS Esclave, which fought a legal action on her behalf, and forced ber former master to return the boys to her. Her sons now live

with her in Nouakchott. "Forty per cent of the population are slaves, based on figures from all the tribes I know well," says Moulave Mohammed of AC. "The Haratine say it's 45 per cent. They are the slaves of other people. There's no ambiguity. If the master dies, the slaves are part of his property to inherit. There's a state of slavery people who see themselves as masters, and others who see

vear a former slave master demanded part of a deceased man's house in Nouakchott. The master said he was owed part of the house because he had granted freedom to his former slave on the understanding that the house would go to the master sons of the former slave fought the case in court, arguing that

'He demanded my two sons if I refused to go with him, and I gave them to him in return for my freedom'

the master had no right to have granted their father his freedom on this basis. The court decided against the slave-owner, and the

In another case, the owner of a slave girl whose master could not actually employ her but still that the girl's salary from her job as a doctor's assistant be paid directly to the slave owner. The doctor, Moulaye's brother, refused, but suspects the owner continues to take the salary.

"To change a medieval system

going to school," said Moulaye.

"The regime must tackle slavery as a crime, and punish the proprietors. The property and wealth of the slave-owners must be shared among the slaves. The ulama [religious leaders] should come together and say that slav-ery shouldn't exist and that if the government uses the police, it will stop. But while the ulama and the police are complicitous. it won't change."

The only real advance since the 1981 legislation has been that the injustice of slavery has been forced on to the political agenda. But the indignity and abuse to which Aichana and thousands

like her have been or are being subject, has barely brought any official effort to console and compensate those whose chains may have been broken but who have emerged into a largely, though not entirely, derided class of the Haratine. "As a slave I worked as soon as

l could carry water. I worked from sunrise to night," said Aichana, who now works for money in Novakchott, as a maid. "I can't say that I was never a slave," she added, unsure whether in escaping she had committed a crime or not. "I know I am free. But there's a side of me which is a former slave. And I am reminded of it, with my sister and cousin there still. They know what I did was wrong."

One million reasons to give up the day job

It has taken a work of fiction to uncover the pessimism rampant in today's workplace, as Victoria Griffith discovers

Did you ever wonder what runs through the minds of employees when their boss begins to rant and rave about the importance of quality and team work? Day Job. a fictional tale of a young man ... working his way up through a corporation, may provide some

This black comedy makes Dilbert's work life look good. The storyline of the book is simple: an employee decides, as part of a management improvement programme, to write a diary of what happens during the day. With the kind of free-spirited ign usually reserved for children's stories, Day Job has the appearance of a scrap book stuffed with newspaper clippings side appotations and doodles. As a novel, it's a failure. The

characters never quite gel, and the plot is so simple, it's almost non-existent.But as a commentary on modern corporate life, it's brilliant. For anyone who has ever spent any time in a corporation, the dialogue has us alternately giggling and squirming, as we recognise ourselves and others th:

the book. Jonathan Baird, the author, paints a picture of a workplace where insincerity reigns, and the only person who says what he actually means gets fired. Hollow cheerleading and dime store chilosophy are the order of the day, as senior managers push the latest management fad on the rest of the company.

In one scene, an employee's telephone rings insistently in the background, while a superior lectures him on the importance of customer service. The walls are festooned with "firing squad portraits of our employees of the month", and people are identified by which cubicle they occupy...

With thousands of management books flooding the fiction to reveal the deep cynicism many workers feel about work, a pessimism that is fuelled, not damped, by the ... motivational initiatives thought

up in corporate board rooms. Baird, not surprisingly, is a corporate outsider who never went to business school or occupied any managerial position. A 26-year-old graphic lesigner, his main feat in life wa graduating from Harvard University. "My one claim to e in the Ivy League is that Matt Damon [the Hollywood

Like many twentysomethings. Baird thought he would ease into a glamorous career after university. At first, it seemed the stars were in his favour. Following graduation, he landed a job designing sets for a new elevision series to be filmed on

the island of Martha's Vineyard.

When the show failed to make it in Hollywood, though, Baird returned to Cambridge. fassachusetts, working at a video store near his alma mater to pay his rent. In his spare time, he wrote a few had novels (his iudement) and out together a 🗈 portfolio with an eye to becoming a graphic designer. Although be had no experience, Baird was invited to several interviews.

"Some were pretty ball. because I didn't know what I was doing," he says. "They'd say 'Do' this paste-up and a half an bour later. I'd be sitting there trying to figure out what they meant." Even so, he eventually found a : job with a large advertising firm.

It was there that Baird got a taste of modern managem theory. The company had adopted "total quality management" (TQM) as its mantra and Baird was shuttled off to training sessions under the TOM logo. "For most workers, it always seems like someone elec's company, no matter how much they try to tall you you're

working for yourself," Baird says. Managers write their groups in front of you, but you're the one who has to decide where, how and whether you fit into the organisation. The company's idea of success may not be yours."

That sense of alienation comes through strongly in Day Job. The upper managers are so distant from their employees that they are referred to in the book only by title, never by name. That the main character experiences few physical discomforts in his job as customer relations agent just makes the job more insidious.

This is no pro-labour tale of torture at work, but a story about grawing dissatisfaction. "What makes work so bad sometimes is that there's no good reason to leave it," says Baird. "It's paying the bills, so you just stay." hilarious dialogue in Day Job.

What makes work so bad sometimes is that there's no good reason to leave it. It's paying the bills, so you stay

Lon, the main character's boss and a pro at customer service speaks to an angry client on the telephone with set phrases that may make the reader cringe with their familiarity. How can I make you happy, today?" he says, and "Tell me what to do to make it right, John."

The passages on TQM meetings are among the best in the book. At one point, the main character's team tries to come un with a mission statement. "Do you think we should add nething like: 'Develop focus on clearly defined goals; conceive, test and implement actionable ans to attain these goals?' asks one employee. Another contributes: "Act decisively on concrete issues, quantify results and develop realistic metrics for success and team ... evaluation.

Later, at a big TQM rally for the entire corporation, group. managers get a chance to pound a melon with a sledgehammer.

"Corporations dangle this carrot most damaging flaws on the fruit and take a whack at them. "Down go tardiness, poor communication, inattention to detail and prima donna-ism. Baird writes. Boss Lon only manages to aquash the melon on his second try, an accident the mediator uses to drive home his point. "You came at it again with a different solution, you turned your mallet-head lengthwise, and the problem vanished ... " he

philosophises.

At the end of the book, Baird brilliantly spoofs the omniscience many management gurus claim. The main character presses the lecturer to explain how TQM affects his own career. After failing to put him off with the set phrases, the guru finally breaks down and admits he doesn't have all the answers. "Do you think the overbearing or unresponsive manager just came into being this year, in your neighbourhood?" he asks. "You're young, and you're not supposed to know

what's going on. Happily, Baird's day job no longer resembles that of his fictional characters, After be left the advertising firm, an old Harvard connection paid off. Laurance Allen, the uncle of his former university roommate (and former editor of the management bible, the Harvard Business Reviews, offered him a position as designer at a publishing

company he was setting up.

When the fledgling company found itself without much work. Allen suggested Baird write a book. He did, and Carol Allen, Laurance's wife, filled the scrap book with management theory quotations. Why Allen, who spent much of his life promoting management theories, would publish such a book is a mystery. Day Job thumbs its nose at the gurus who have showered us with such theories as "bottom-up management", "team-work" and

the "quality revolution". That this spoof on management theories will probably appeal to a wide audience is evidence of how deeply those theories have instructed themselves into corporate life. ■ Day Job, Allen & Osborne, 155

pages, \$21.95 (US); Capstone, £18



Jountless Beind: "The company's idea of success-may not be yours"

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HOME TRUTHS

There's more to nationality than a stamp on a passport

Being English is not the same as being a British subject or even a British citizen. Frank Gray considers his new found status

I recall one of my early Cana- tion.

form gave way to benign uproar. dian passports, from around 1970, which declared that the holder Queen was, and still is, Queen of prime minister, saw that one off in due course, though he went too far in trying to remove the was with the newly found Royal from Royal Canadian Mounted Police. He also offended nationality does not by itself con-residents of British Columbia by referring to the western province as Canadian Columbia, Pollsters suggested he cease and desist or its oddities. Not only was I not the might lose strategic votes. He (yet) English, my naturalisation desisted and lost them anyway.

But we stray. One would think

While in Scotland a few years ago, I was told that my Canadian was a British subject - the roots made me a half-Scot straight away. Drams of single Canada. Pierre Trudeau, then malt were poured and toasts to everlasting fraternity were made

The Irish, as everyone knows, are the most generous of all in conferring nationality. One has but to mention that one has an Irish relative - no matter how remote - to find oneself wallowing in Irish hospitality. In any case, on March 17 the entire world becomes Irish for a day.

There may be another aspect to was not even a British subject - that the process of receiving rec- this. A contact at Irish Distillers simply a British citizen. What ognition as an Englishman in Dublin suggested how happy

whiskey a year. In the new world, citizenship

and nationality are eagerly encouraged and enthusiastically conferred, often in touching ceremonies with pledges of alleglance, biblical tomes at the ready and berobed magistrates presiding. It helps to show keenness, notably in the US, for the twin ethics of hard work and upward mobility.

Canada long ago abandoned the descriptions Displaced Persons (DPs) and New Canadians to categorise its immigrants, as has Australia and New Zealand. But back in the UK, it is Bri-

does Her Majesty think of this. I through naturalisation should be he would be if only all the Irish that will mark the first bese to be taken from a Cyprus-born taxiwondered, when her people are easier now that these islands are in the US - there are 40m full acceptance. The late Lord driver who, thumping his first no longer subjects but citizens. In the early stages of federalisa. Americans of Irish descent, he Goodman, legal adviser to the somewhat dangerously on the claimed - bought a bottle of Irish Labour party under Harold Wil- wheel of his car, told me: "I'm son, said in his memoirs that his here 40 years, since being a teen-Jewishness ruled him out, and in any case he was not Anglo-

> The writer Anthony Burgess offered the view that Roman Catholics too were outsiders and only in recent years had been selectively allowed inside the

A distant American cousin recently alighted in London; to take a job; in the course of hoosehunting, she encountered a wide range of England-born estate agents. It was only those of coloraise eyebrows among my North To which came the enthusias-our who, despite their birthright, American friends, not to mention tic reply. Torvil and Dean tishness rather than Englishness lishness. But encouragement can

ager, I'm English!*

To avoid ulcers, though, the best course of action is adaptation and simulation. Forged art is and warmer beer. often better than the original. Easier said than done, of course, for I still have trouble switching from tomayto to tomahto and from akedule to schedule.

But I have armed myself with an arsenal of words and inflections which get me out of tight spots in day-to-day discourse although they are guaranteed to new way of speaking without try that out on my greengrocer."

losing the accept of one's

What is wrong with cheers, cheerio or even blimey? While dining with an octogenarian friend, I plucked "topping" (as in very good) out of thin air, only to be told that topping was on its way out in the 1930s when he was a teenager. I protest; it should be

Lave of cricket, feigned or otherwise, does one no harm. After 22 years, I have finally found out what a stily mid-off is - a player who stands in a silly position on the pitch. Roll on warm summer

But, if we are to believe Tony Blair's utterances on a recent television show, estuary English, rapidly becoming the vernacular in south-east England, is also in vogue. I tried a Cockney-type locution of my own on a colleague from East Ham: "Gizza fiver, sweet: I haven't got a Tor-

falt they had no claim on Eas- my English wife. One gains a bean. Very good, very good, I'll



The Road To Recovery

It will be many years before Malaysia can post annual growth rates of 8 per cent again. Yet just 18 months after the worst recession to hit the country since World War II began, the economy has shifted gear and although the fast lane is out of reach for the time being, Malaysia's clearly off the hard shoulder.

financial crisis began and after hitting ond half, ing firm signs of recovery.

sumers to spend if they refrain from tive for Malaysia." spending, there is a risk of corporate Surprisingly - given Malaysia's much of manufactured goods - chiefly closures and retrenchment."

September period last year when it. NEAC Secretanat said: "We expect. Malaysian shares," second half of 1999. The monetary isn't hard to find Exports, a pillar Malaysia's Finance Minister Daim and fiscal policies adopted under the , of the government's recovery Zainuddin said recently that: The gen- National Economic Recovery Plan policies, are faring well. In eral opinion is that we should see a would have taken effect in the econo- October, exports turned around turnaround this year and growth rate my Meanwhile, the banking problems to record positive growth in will move into positive momentum would be largely addressed by the US dollar terms after posting once again. But before that we have a middle of 1999, By the end of 1999, declines in the preceding lot to do. For one, we have to get con- . we would expect things to look posi- months. In the January to

criticised own remedies for handling electronics products - climbed The National Economic Action the financial crisis - several interna- by 21 per cent to RM211 billion. Council, charged with reviving the tional analysts are forecasting an. The jump enabled the country economy, is predicting that the econo- even stronger economic come-

> percent have been RM45 million. suggested. Singapore second-quarter 1999, with low inflation

my could expand by *2 per cent in expansion, while demand growth were a marked improvement over the inflation and continued trade surpluses, reflationary policy. Funds would also be 1999, after contracting by an estimation is too weak to create a trade of more than 60 per cent contraction along with inflows of foreign direct ed 6 per cent last year. (The official deficit." International investment bank seen in previous months. forecast for 1999 is 1 per cent.) Goldman Sachs has forecast a 2 per . Thanks to higher liquidity in the bank- rowings, will lead to further falls in Growth may be weak in the first half, cent rise in gross domestic product in ining sector, falling interest rates and interest rates this year. This would fur-

November 1998 period, exports to enjoy a trade surplus of RM5 ! back. Growth rates billion, a sharp turnaround from at .2 percent to 35° the previous year's deficit of

Other indicators also show that securities firm GK the worst is over Led by better Goh on the out- demand for industrial chemicals look for the Malay- and semiconductors, industrial

sian economy writes: Output rose by 6 per cent month-on- funds that banks are no longer required tries and a slowing world economy. "Reflationary policies month in December, though it was to keep with the central bank in addicould stop the eco- down by 9 per cent year-on-year: nomic contraction by Consumer spending has picked up by 15 per cent month-on-month in allowing for more November Although sales were down

wighteen months after the Asian but should gather strength in the sec- 1999 and says a "sensibly designed" increased public spending on construct their stimulate economic activity and tion agency, has injected more than financial sector restructuring and tion and engineering consumer confi- spur demand for vehicles and residen- RM4 billion into 11 banking groups. Dr Victor Wee, deputy head of the diminishing political tensions favoured dence has improved paving the way for tial property by lowering the cost of Danaharta, the loan-recovery agency, a gradual recovery in domestic demand. borrowing, A huge trade surplus of has to date acquired RM22 billion in contracted by 8.6 per cent year-on- that the economy will pick up this year, : Evidence that the economy has not Bank liquidity has expanded substantial- RM27 billion is likely this year in spite non-performing loans, the level of year the Malaysian economy is show- and register a stronger growth for the only bottomed out but is pidding up by with the unlocking of RM44 billion of of global over-capacity in certain inclus- which should fall to 10 per cent of

total loans this year from an esti-

mated 15 per cent last year. After a slow start, bank restructuring has gathered pace. Bank of Commerce and Bank Burniputra Malaysia, two of Malaysia's largest

banks, have merged, as well as have smaller finance companies. The pace of banking sector reform has been impressive, says Goldman Sachs. Rising domestic liquidity, falling nterest rates and increased business activity auger well for the stock market, as does the lifting of

a one-year moratorium on the

repatriation of funds from share

sales imposed in September last year as part of capital controls to limit the flows of speculative funds. After February 15, outflows are subject to an exit tax. The stock

The borrowings, including US\$5 bilmarket has doubled in value since tion from Japan and US\$2.7 billion from falling to a 10-year low last year. the World Bank are to help finance According ABN Amro, an interna-

tional financial services group, funds will be attracted back following the easing of capital controls, Fund inflows should strengthen when Malaysia is readmitted to the Morgan Stanley Capital International indices and other internationally followed benchmark indices, which, says Merrill Lynch, an international stock brokerage, is only a matter of time. Malaysia was removed from the indices following the imposition of capital controls in September

chemical plant projects. Many of these Salomon Smith Barney, the governprojects would be implemented this, ment's financial advisor, says that not year. Usually, three quarters of approved only is Malaysia's recovery right on projects are implemented 6 to 9 months track but that its long-term plan to be a fully developed nation by the year Rather than severely contracting 2020 is achievable. Commending the



Restructured and reformed, banks are lending again and (top right) forestry and

Over the past few months, lending with sales of passenger cars climbing for personal use and for consumer

tion to good export earnings."

goods has steadily increased and the sobless rate has stabilised at around 3 projects as highways, ports, waterworks aggressive monetary 40 per cent year-on-year, the figures per cent as retrendments fall, Low investments and official long-term bor-

domestic and foreign companies in manufacturing - a main engine of growth -increased by 2.3 per cent to RM25 bit—last year; lion, largely on account of two large . Stephen Taran, managing director of after approval is obtained.

corporate restructuring as well as the

building of such strategic infrastructure

and sewers under the government's

used to develop agriculture, housing.

investment fell markedly last year but

appears to be bottoming out. Last year,

approved capital investment from

healthcare and education.

in the wake of the Asian crisis, foreign direct investment in the sector has persisted, with approved capital investment climbing by 14 per cent in ringgit terms last year, partly as a result of relaxation of rules permitting 100 per cent owner-

the Kedah Cement plant, a low cost producer, in Langkawi, an island off northern For Malaysian companies like Sime Darby, the overall business environment is improving and it plans to expand its plan-

are exempted from export and equity conditions.

As a result of the Asian crisis, Malaysia has become an even more attractive proposition for multinationals. "Foreigners now find Malaysia a cheaper investment location due to lower local costs from a depreciated ringert. We continue to offer the best infrastructure in the region and a pro-business Government policy environment," says Daim. (see story left.)

in the banking sector, the credit Grundh is over following accelerated moves by the government to recapitalise the banking sector and acquire non-performing loans, increasing parative advantage." banks' ability to lend and generate revenue and allowing business greater access to working capital. Last year, lending grew by just 0.5 per cent but banks are aiming for a growth rate of 8 per cent this year.

Danamodal the bank recapitalisa-



ship without meeting Afore infrastructure projects like the North-South Highway are export, conditions. planned to keep Malaysia on the more

All new manufacturing projects government's handling of the crisis and approved between july 1998 and the policies put in place, he says that December 31 2000, including indus- Malaysia has valuable assets such as its trial diversification and expansion human resources and sophisticated infrastructure built up over the last 20 years to speed recovery

More than any single economic indicator or sector, the people of Malaysia hold the key to recovery. Malaysia's Prime Minister Dr Mahathir Mohamad wrote recently that: "I believe if we are to rapidly recover and restore sustained and dynamic growth, fierce competitiveness and economic resilience, there is a need for a total national effort. The entire nation must be united. More, the entire nation must be fully mobilised, working as one proznic whole, united behind a single purpose. This is where the societies of east Asia have a com-

This advertorial was created by the Malaysia Tourism Promotion Board.

*Economic and financial data supplied by the National Economic Action Council, Malaysia unless specified otherwise.

Malaysia Means Business

Multinationals have long found that Malaysia provides a good return on investment, and now with changes to equity and export conditions, and cheaper local costs, setting up shop is even more tempting.

Faced with a fall in demand, increased competition per cent this year due to the introduction of higher is what is driving the (acquisition of) cement plants," and currency devaluation that drove up the cost of value products and more components being proimports following the priset of the Asian financial cri- duced locally. Its microwave overs now have almost. Cement demand in Peninsular Malaysia contracted sis, many foreign direct investors might have been expected to cut back on investments and relocate facilities. They did not With rare exception, they have and Blue Circle Industries also find that Malaysia stayed put and plan to expand, upgrade and diversity continues to have much to offer. Compact the US fy their operations in Malaysia.

Take, for example, Samsung The South Korean electronics group is investing-US\$34 million in its technology sector particularly in healthcare,

Malaysian operations this year (more than double the amount last year) to. produce higher value-added products such as colour display tubes and more components locally Another US\$60 million plus will be invested over the next four years. The company has already iovested US\$1 billion in four manufacturing plants, making it the largest South Korean investor in Malaysia.

"Last year was a tough year for us (but) Samsung is confident of Malaysia's recovery and remains committed to the country. Malaysia continues to be the. largest overseas investment for Samsung in south east Asia," says Samsung Malaysia's managing director Kim Jong Kim. The local economy he says, ought to be able to expand by the National

Economic Action Council (NEAC) projected rate of telecommunications and financial services. 2 per cent this year, after contracting by estimated 6 per cent last year. The NEAC is charged with reviv-

The attractions of Malaysia include political stability sound infrastructure, favourable investment incentives, availability of skilled manpower, and an investor-friendly government. "Our Malaysian operations are among the best overseas business operatrons for Samsung Group worldwide. This can be attributed to the favourable investment conditions Malaysia offers," says Mr Kim. Samsung, he adds, has not experienced any labour disputes since it set up operations in Malaysia in 1991 and that power utilities have made special efforts to ensure stable elec-

tricity supply for its plants. The company which stayed profitable last year through cost cutting and increasing productivity, aims to make its Malaysian subsidiary the group's best manufacturer of picture tubes and microwave overs. The local operations also make television and computer monitor glass panels and funnels, printed circust boards and electron guns. Sales turnover of RM3.9 billion last year is expected to expand by 12

90 per cent local content.

Western multipationals like Compan Computer computer company, is investing more in Malaysia and sees strong potential for growth in the information



. Under new legislation, 100 per cent equity can new be held

"We have certainly increased our investment in Malaysia for the past eight months," says Graeme Shorter, managing director in Malaysia. "Our aim is to become the regional expertise center here in Malaysia and we are already building our foundations." Compaq was involved in setting up the infrastructure for the country's first paperless hospital in Selayang, Selangor, It has built a substantial local presence over the past six years by selling desktop PCs and network support services.

The company is pursuing plans to develop electransc commerce, which the government is actively promoting and is exesting in Malaysia's Multimedia Super Corridor, the information-technology hub.

Blue Circle, which has been in Malaysta for 49 years and is a pioneer in the local cement industry. is investing some RM2.4 billion in the sector. Through subsidiary company Malayan Cement, the British construction group is purchasing stakes in Kedah Cement and Associated Pan Malayan Cement. (APMC) as part of plans to make its Malaysian oper-

ations a cornerstone of its Asian business. "The gloomy outlook won't last forever. And that ity and rates have come down in the market place," says Nik Mohamed, chief executive. "With our strong balance sheet and net cash position, and with asset prices as low as they are, there may be some opportunities for growth

through accuisitions."

sharply last year and is expected to recover in 2000.

The purchases will give Blue Circle a 48 per cent

share of the local cement market. Kedah Cement is

the second largest cement producer in Peninsular

Malaysia after APMC. Blue Circle plans to export

Peninsular Malaysia.

cement to markets in South Asia from

tations and insurance business. It is also

"The outlook is of greater business

confidence arising from the measures

taken by the government. There is liquid-

considering breaking into new sectors.

when demand elsewhere in the region is also likely

Under the National Economic Recovery Plan. the government is reviving the economy through such measures as keeping interest rates down. recapitalising the banks and, through a RM12 biltion stimulus package, building strategic infrastructure such as highways, ports and waterworks and developing agriculture, housing, education and

Malaysia's biggest multinational, Sme Darby is returning to black after having to swallow losses emming from problems at its banking arm, which it sold last year, as a result of the Asian crise. It expects to make about RM900 million in pre-tax profits in the current fiscal year ending June. The company has been streamlining its operations by, for example, merging its two tire making divisions. There are also plans to coordinate projects or form joint vertures with other Malaysian plantation companies such as Kumpulan Guthrie and Golden Hope.

"The general idea of rationalisation and coming together is to be competitive in certain products and services. Once combined we would be a huge player in plantations and with Kumpulan Guthrie, an even larger property developer," says Nik Mohamed.

MALAYSIA TODAY PART 4

Malaysia - Always A Great Place to Be will appear on March 13. Holidays to suit your style and your pocket Spotlight on Kuala Lumpur Bosiness Travellers' Guide To Malaysia





Going like heaven for leather

Joseph Ettedgui has expanded his stable by buying the luxury cult of Connolly. Holly Finn cheers as he puts his foot on the accelerator pedal

Good things happen in wares. "Setting it up, I tory-steeped workmanship don's Hyde Park Corner, in a one day it would belong to mews building that once sheltered horses and has for that he "came back four the past four years housed the cult leather shop Connolly, Joseph Ettedgui (the owner of Joseph) made a purchase. Not the city rucksack in racing green, the

Then he rushed downstairs and promptly reorganing orange sweaters and squares, arranging luxe leather briefcases atop the "elephant table" that runs nearly the length of the

He has been here before, when the first and so far only Connolly retail space was christened in 1995 and

us," said Ettedgui, chuckling years later to put it back the way it was".

trademark leather range with sleek motoring motifs need not fear. As majority owner of the luxury goods business, the Moroccan-born man who built Joseph into a famous fashion chain does not intend to disown more pink scarves into neat than 120 years of Connolly Unlike many, this luxury

company has always been a business first, then a brand. Its goods are exclusive not because they flash logos (they don't), but because they are the products of genuine, skilled labour. Ettedgui he helped merchandise its relishes the company's his-

thought it would be great if just as customers do. He plans to accelerate the brand not Sunday-driver slow, but not chicken-run fast

> The third and fourth generations of the Connolly family will keep a small stake in the luxury goods side, and will remain in charge of the traditional leather company. Founded in 1878, it made the seats for Edward VII's coronation coach and has since upholstered the finest carriages - Jaguar, Rolls-Royce, Concorde and the QE2 - as well as 14 parliaments worldwide, including the Houses of Commons and Lords.

Since American car manufacturers have taken such a shine to the English - Ford buying Jaguar, for example Connolly Leather has been

Detroit plant, in addition to its 12th century tannery in Canterbury.) Connolly Luxury will be growing as well. informed but not locked in by automotive style.

Think Louis Vuitton and ocean liners, Hermès and horses. But don't think imi-

jumping up from the shop's soft brown leather sofa on the day his purchase was announced, to retrieve white mechanic's overalls from a

English modern and sleek' is how Joseph describes it — but 'saved from minimalism by a touch of wit'

tation. Ettedgui is not an admire others for doing what they do best ("There is only be only one." he says bap-

pily), while making the most

Connolly name is embroidered front and back along with distinctive black and white checks. "It's not just a the outfit. "It's a history of the motor car which belongs to the family, and to here." obviously recognisable. iar with it. It is the Connolly craft, not name, that has always been highlighted. When the brand does

appear, on a blue-black

leather travel wallet for example, it is subtlely embossed and tucked beneath the magnetic class. Only when the wallet is opened can you see the ame, and then only barely.

ately, is the distinctive, contrasting, cream leather Ettedgul will continue to cater to lovers of this cream,

and other signature touches. He is impressed by the calibre of customer that visits the Connolly shop, not least for their resolve in finding it. Tucked away behind the Lanesborough Hotel, it's

mined. He calls them "scouts", the kind who when buying a present dare to resist the lure of obvious names and keep searching for that rarity. Because something is not easily found, they are proud to have found it," he says.

The man who early on championed maverick designers like Azzedine Alaia, Helmut Lang and Martin Margiela at the shope he first opened in the 1980s knows about scouting.

The success of Joseph. man and merchandise, is due to instinct as much as persistence. Now, as the man senses that customers are craving "comfort and qualchanging the way they look" every few months, he seems delighted to be getting

world through Con

is not tashion Joseph's wife Isabelle has ...

been involved for some time. Having worked with the Connollys for more than 10 years, she is the shop's creative director. "I've probably known them as long as I've known the Ettedgui family," says Isabelle, adding that this week's purchase was "a very personal decision between Joseph and the Connolly family". It's an insider deal - and

strangely refreshing. Elsewhere, huge and hungry merchandising mouths are gulping down luxury boutiques as if they were Smarties. Connolly is, of course, a retailer interested in making money (the cryptic 888 embossed on leather goods is a take on the Chinese lucky number for profit). But fans of the Connolly Tan, its persimmon coloured leather, warm as sunlit fruit, can celebrate this week's familytransfer knowing that it does not herald the disappearance of old favourites, only the addition of new ones.

creative director and promises the shop will always stock the original range as well as innovations. This year, she will introduce a new luggage collection, "slightly lighter, slightly easier" for travel. A range of leather driving trousers is also in the works.

While Anthony Hussey. third generation Connolly, trusts that Joseph will apply his vigilant identity-making skills to Connolly ("If you go into a Joseph at five to six on a Saturday afternoon, you find him in the shop"), he credits Isabelle with envisaging the original retail look of the company. English, modern and sleek, is how he describes it, but "saved from minimalism by a touch of

Wit: it's all in the family Black leather gloves with a renegade red index and middle finger on the right hand, an "airplane cashmere" sweater that can be scrupched up into an in-flight pillow, speedometer

that get thought up, amid hearty giggles, around the dinner table. And in the sta

Whimsical beginnings give birth to addictive ceramics

Whether it's loving cups, apothecary jars or plates that you're looking for, Elizabeth Helman Minchilli says Deruta is the finest source of glazed ceramic ware

Anyone about to visit the shimmering golden glaze selection of pieces featuring century small Umbrian town of which rivalled intricate met-Deruta should be warned: the ceramics produced there could prove addictive. Seeing them may cause deep cravings and an unstoppable urge to bring these objects into

your home.

Along with other small towns throughout Italy, such as Vietri sul Mare and Grottaglie, Deruta is one of the biggest producers of the glazed Italian ceramic ware known as majolica. But Deruta stands out. It has been producing high-quality majolica for more than six centuries - far longer than other centres. When you bring a Deruta ceramic into your home today, you're

bringing in a piece of history. The Italian Renaissance inspired not only Raphael's Madonna and Michelangelo's David, but also the most fertile period of ceramic production in Deruta. Both economically and aesthetically, the 16th century in Deruta was profoundly successful. production reached record levels; inquisitive and canny potters sought out and mastered new techniques that would push them to the forefront of the field. The ceramics produced in Deruta during this period stand today, as masterpieces, in museum collections throughout the

One of the main innovations was the use of tin-based glazes, which had started to be imported from Spain in the 14th century. Tin oxides, rather than lead, enabled potters to apply ever more detailed and delicate patterns to their works. The addition of various oxides over the years yielded a rich and var-

ied palette. By the 16th century. plates, bowls and apothecary jars boasted brilliant yellows. and red, all highlighted with alwork of the time.

Once lit, Deruta's kilns never went out. The craftsmen who first developed the brilliant glazes passed on their knowledge and innovation in both form and pattern to future generations. More than 300 firms remain in Deruta today, making it one of the biggest ceramic producers in Italy



The craftsmen who first developed the glazes passed on their knowledge

Such quantity might imply impersonal industrialisation of a craft, but the briefest of trips to Deruta dispels any worry. This little town is a place where the human touch is always in evidence: the hand-crafted element is evident in the shapes, textures, and colours

of the finished work. To the untrained eye, road, has developed a unique Deruta's shops look dismay- set of patterns. They are

tional trio of patterns: Gallo Verde, Calligrafia and Raffaelesco. All three are descendants of patterns from

travels.

Not

takes Ameri-

ings as its

worry if you

can't decide

encourages

Mari's

only traffic lights in town,

the modern building has an

intimidatingly steep, sloped

parking area. But once you

step through the glazed

the 16th and 17th centuries. ences, in both the quality of material (glazes and clay) and in the design and draughismanship. The more time spent on a piece is, naturally, reflected not only in them on to its beauty but also in its coffee and tea price. However, a good numer of studios produce high-No matter the size of the on a specific

studio, most are willing to accept special orders. One of the joys of visiting Deruta is the chance to sit down with a maestro and work out your own special pattern, whether simply a colour variation of a traditional model, or a set of plates incorporating your family's coat of arms. All but the smallest firms

are well versed in the complexities of exporting. Most trips to Deruta begin at the turn-of-the-century Grazia factory. Located, like all of today's producers, on a stretch of road not far from the nearest motorway. Grazia is the most important producer in town. Its large and airy decoration room is the training ground for many of the artisans who later strike out on their own.

While Grazia's repertoire includes richly coloured and intricately painted patterns, such as Figurina Archatco. which carry on Renaissance rhythms, perhaps the most striking is the pure white Uva Bianca. Don't let the intimidating manner of the place deter you. Be persistent and they may allow you to order some of the best ceram-

bere. In fact, the first display cabinet contains objects not even for sale. The most prized of the designer's enormous collection of Renais-Franco Mari, down the sance fragments is proudly the Derutan speciality: a ingly familiar. Most stock a based only loosely on 16th

spiced into lively found on his pattern for your tableware with a different pattern All are covered with distinct They are always rich, saturated with smoothness. The glasslike finish is the coating, the secret recipe for which Mari inherited from his father. One of the great masters in town is Antonio Margaritelli. From the outside, Antonio Margaritelli's store looks like many of the other low-shung, new buildings that line the Via Tiberina. Situated just past the

doors, the difference between earch and experimentation. this and the other shops Margaritelli recaptures the around town is immediately fascination and beauty of these 16th century frag-No Gallo Verde pattern ments. He has, for instance, rediscovered the old formulas for glazes and uses pigments rounding hills.

He produces only a few hundred pieces a year, each displayed, rivalling that on one unique. All are based on view in the museum nearby. antique patterns, so true to Through painstaking res- the originals it's often hard

to tell the difference. While his larger plates - designed to hang on the wall - require a substantial investment, a collection of his coppe amatorie, or loving cups, can be started

Traditionally given to each other by lovers, these small plates bear the initial of the giver. Whether your passion for Deruta is age-old or new-found, these cups are the perfect way to share it.

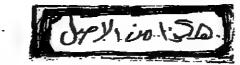
Don't miss

Museo Regionale della Ceremica... Deruta: Museo del Vino, Torrigiano Church of Madonna del Bagni, A full list of the producers in Deruta can be obtained at the tourist office in the main square.

talu, Via Umberto 1º, Tel: 075-971 0747; Grazia Deruta, Via Tiberina Centro 181 Tel: 075-

Tiberina Centro, 145 Tel: 075-971 0206; Antonio Margaritetti, Via Teberina 214 Tel: 075-971 1572: Franco Mart, Via Tiberina, 236 Teb 075-971 1224; CAMA Vie Michelotti 41 Tel: 075-971 1182; Vecchia Deruta di Francesca Niccacci, Boccail Via del Artigianato 30, Deruta Tet; 075-971 0084, Deruta, A tradition of Italian Ceramics, Chronical Books, 165







Seasons change: easy come,

Designers may occasionally depart for New York, but there is plenty of talent waiting to take over in London, as Vanessa Friedman finds during London Fashion Week

The Cassundras predicting halter dresses to the snow-the end of the London Fashion Week As We Know It and coats in delicate shades were wrong.

her

Last Sunday the international editors and buyers were in their seats, including Anna Wintour, editor of American Vogue, who hadn't been at a fashion week here in years, Vidal Sassoon had renewed its £2.2m sponsorship deal.

And the invitations were flowing faster than the Thames: to the launch party for Bret Easton Ellis's fashion parody Glamorama, to the ultra-chic bash for Visionaire (the limited edition art "magazine" which goes for up to £160 an issue); to the fantasy reception at Christie's auction house held by Wintour and Natasha Richardson to launch the European leg of their sale of dresses from Academy Awards ceremonies, which benefits the American Foun-

dation for Aids Research. Yes, it's too bad that Antonio Berardi is off to Milan to make his bid for the Versace market, and yes, it's too bad that next season Nicole Farbi, expert translator of all things trendy, is

sein Chalayan, London's resident intellectual, defects to the same city as rumoured; his graceful "jackets" deconstructed slices of the classic shape - worn over loden green turtle necks and straight ecru skirts were the definition of modern suiting. And yes, it will be downright depressing if Alexander McQueen, Britain's prightest international star. is Big Apple-bound next sea-

To understand why, just consider last Tuesday's cul-lection. Held in his usual venue, a car park in Victoria, in a 20ft high perspexwalled winter wonderland set with an ice pond, fake snow, and stands of hare trees, it was titled The Overlook" after the hotel in Stephen King's novel The

But it was a kinder, more remantic shining from the utterly wearable and desirable loden cushmere blanket vas, aerodynamic navy

of cream and dusty rose (sometimes both, as with a grey rabbit fur poncho embossed with embroidered

McQueen's masterful tailoring was on display, but the sharp edges had been sanded, as in Edwardian frock coats - grey flannel sweetened up with a pink pinstripe - flowing gracefully over easy trousers, and snug little jackets with a near-invisible peplum topping voluminous kneelength skating skirts, creating a quasi-New Look silhou-

ette. Frosting on the cake were extraordinary crystalline white dresses and skirt suits. If farewell it was, it was a sweet one.

But the creativity and independence of thought on display in McQueen's collection will not disappear with

sic Burberry check singlebreasted wools - this time pre-treated with a translucent top layer to "age" the print. More radical were sinned

jackets and pants in a lilac space-age metallic fabric, and origami-esque tissuepaper skirts and dresses that seamlessly folded around the body to reveal multiple layers of different fabrics pressed and steamed together; a cream-coloured column over a Burberry-print wool over a white silk shirt, for example.

While ultimately there as no shock of the new, no frisson to signal a fashion event, there was a Zen-like sureness of touch and calm to the clothes that was effortlessly chic and nondictatorial

Indeed, many of the London collections displayed more than a hint of far east-

'Held in McQueen's usual venue, a car park in Victoria, in a 20ft high perspex-walled winter wonderland set with an ice pond, fake snow. and stands of bare trees, it was titled "The Yes, it will be sad if Hus-Overlook" after the Stephen King novel"

> him, for they are also the hallmarks of London's fash-

ion industry.
They are what keep the international crew coming back and they are still palpably alive in the capital, care of a host of new designers who are just waiting for their close-ups. One of the freshest names

on the schedule was also the oldest - Burberry - and the question of the week was: would the new designer. Italian-born Jil Sandertrained Roberto Menichetti, be able to do a Gucci and reinvent, if not the wheel, at least the Trench? The answer was yes - pretty

There were perfectly cut pant suits in navy chalkstriped wool and cream cot-ton made to resemble can-

ern influence, and a sense of take-one-piece-leave-the-

Debra Milner's catwalk debut, for example, brought the origani idea to yet another level, with intricately cut and pieced silver mesh dresses, shrugs and skirts that moved as easily as chiffon, often teamed with radically felted bright orange or green wool

It sounds futuristic, but was, in fact, timeless (one black velvet coat cape, gracefully folded and looped, would look as at home at a Victorian opera as at the Brit Awards), somewhere between clothes and wearable sculpture.

Likewise, Tracy Mulligan's mostly black show featured raised seams on jackets and appliquéd patches bastedover with straw-like stitches

in muted pumpkin, and clasmountain effect. Even Owen Gaster lightened his usual sharp-suited show with horisontally pleated black satin cocktail dresses that moved on the models like so many

graceful fans. There is no thesis without an anti-thesis, however, and alongside the high-minded Oriental theme ran an earthier aesthetic emphasising shades of olive green, rusty orange, aubergine, beiges and greige, and thick, enveloping knits, tweeds and felted wools. Milliner Dai Rees, ventur-

ing into clothes for the first time, provided an expert distillation. Rees's show was a Celtic-inspired chorus of simple and flattering tweed dresses - sometimes with scarf-like panels cascading from a hip or a shoulder - as well as fan-like pleated cashmere separates, often adorned with possum-fur detailing and belted in tooled leather (New Zealand ossum is a fur sanctioned by the World Wildlife Fund). It was luxury gone to ground; comfort clothes that

and body. Meanwhile, also playing a jigging peasant tune were Clements Ribetro, who reprised many of their best looks of seasons past, including embroidered tartans over striped cashmere skirts and colouriul print devoré velvet dresses, while moving forward with a cream cashmere hasket-woven skirt topped by a trim black jacket with

worked on both the mind

"froned" shearling collar. Eispeth Gibson, too, sang a prairie ditty, trimming her signature velvet skirts with tiny tiers of ruffles, added drawstrings at waists and necklines, and puffed short sleeves for sweet appeal. Tanya Sarne at Ghost went pre-industrial, with Victo-rian blouses and quilted cotton wrap skirts.

Matthew Williamson, a favourite of the celeb set (his front row included Meg Maithews, Sadie Frost, Jude matter). Law, and his muse, Jade Jagwith daughters) was thinking peasant, too, although his seems to live in Mustique. One-shouldered

trench costs and sheepakins for a purist monk-on-the-shocking pink silk circus Smith, in his signature dresses with embroidered stars in mid-winter? More successful were Hessian "rag" skirts that showed a glimpse of hot pink silk or yellow through their tatters, topped by chunky 6-ply cash-

mere knits. Knit-wit Lainey Reogh, on the other hand, found her rustic inspiration in the forest, equipping her jungle girl with enveloping woody coats, metallic pink and gold fringed skirts, tightly knitted orange and green chenille sweater dresses, and zillion-skein silver gowns. If you want to be an Earth Goddess (and a tiny number of us do), look no further.

Whatever the underlying aesthetic, however, the one unifying theme of London Fashion Week was an emphasis on ease, so it was startling to re-enter the world beyond the tents (or the car parks and railway stations) and take a gander at the bevy of Academy Awards gowns Natasha Richardson has gathered for her cause.

In their sheer stiffness and formality, the way they seem made for an occasion instead of a woman, dresses such as Melanie Griffiths' black Emanuel taffeta meringue, Elisabeth Shue's gemencrusted Cleonatra Badgley Mischka, and Elizabeth Taylor's bon-bon of a pink silk taffeta Nolan Miller resemble relics of another

This won't hinder their sale - indeed, it may help, as their worth lies in what they represent - but it emphasises the way clothes that reflect the time and the mood of their creation can morph from functional garments to cultural symbols in the turn of a season; it would have been impossible to imagine anyone at the Christie's party actually wearing those Oscar dresses (the Uma Thurman lilac Prada, and Clare Dane's Narciso Rodriquez are another

The invitation read black tie, and some, such as Hugh Grant and Lord Snowden, complied, but just as many

The clothes were of a piece ease to Y2K disasters, may with the atmosphere, which was about individuals celeieans, could be seen chatting up Liz Hurley in her usual brating fashion for its place in both the personal and public spheres. Not coinci-

be heavy, but what you wear needn't be As McQueen's invitation boldly read: "All work and no play makes Jack a dull boy." It's time for London to





FOOD AND DRINK

Why madeira can be such a saucy little wine

In spite of an old-fashioned image, this is one tipple that chefs really do rate, says Hugo Arnold

enigma, the wine as well as the island. About 400 miles west of Morocco, the island is a pimple in the Atlantic Ocean. Its wine is given the sort of treatment that would make the vignerons of France weep into their berets.

For the less expensive madeira, they "cook" the wine - the estufagem - that is, they artificially heat it. Buy good madelra, however, and the wine will have been lovingly stored in the lofts of the wine lodges, where Madeira's sub-tropical climate is allowed to coax the wine gently as it sits in 600-litre pipes.

The smell of wine, heat, dust and wood was so soft and soporific that I could barely tear myself away. For the cook, and the imbiber, this madelra is nectar and has one secret attribute to recommend it above many other wines - stability.

You may well be looking anxiously at your post-Christmas left-overs but there is one wine you do not have to concern yourself over. I recently retasted a selection of madeiras that had been opened a year earlier and they were still delicious. As good as when they were first

Madeira seems a complete Grubb who imports vintage madeiras.

Madeira is almost impervious to ill-treatment. So much so, that shippers store the bottles upright, the risk from spoilt corks being greater than that of oxidisation. For all its old-fash ioned image, madeira is still much used by today's chefs. There is nothing to beat its full-bodied, rounded flavour says Henry Harris, chef at Harvey Nichols Fifth Floor in London.

You also need very little to make an impact, so one bottle tends to go a long way. You can buy exceptional madeira - for a price - but even basic brands are adequate, particularly if the plan is to pep up a stew or sauce, or even to warm yourself with a slice of cake after a walk. The question I wanted answered, bowever, was how the various styles and qualities of madeira worked in cooking.

Madeira is the key to a range of classic sauces, all derived from a basic demi-glace. Fine in a professional kitchen, I hear you say. but what about those of us who do not make stock?

The principles remain much the same: whisk a little madeira



may not have the power and body of a professionally prepared sauce madere, the end result will have a rich, rounded, pleasant winey character, just the thing to have with your roast beef or veal, grilled lamb chop or sautéed chicken. Add a little truffle oil and you are on your way to a close approximation of souce périgourdine; mustard, garlic and cayenne and you have near enough, *sauce catalane*; aspic and more truffle gives a close cousin

of chaudfroid brune; and with

redcurrants you have sauce

You can buy three-year-old madeira for use in cooking, but Bill Baker, Conran's wine buyer, recommends five-year-old. If you are keen on a tipple while you cook, his suggestion is 10- or 15year-old, the extra money ensuring that acidity and any coarseness is toned down.

To put his suggestions to the test and explore the different styles, I joined Henry Harris who had made up a portion of demisaucepans to which we added six Sussex (lighter, cleaner madeira madeiras, blind. The results were The better the quality of

madeira, the better the sauce up to a point. Blandy's three-year-old Dukes of Clarence and Sussex produced a satisfactory, if rough and ready, sauce. In the case of the Duke of Clarence (rich, full-bodied and soft-textured, according to the company's information), the sauce was full-bodied, but with a slight unpleasant sharpness and aftertaste. Although the Duke of

with fresh flavour) had a dry fin-

ish, the sauce lacked richness. My tavourite two sauces were made with Bual, the first with a five-year-old from Henriques and Henriques, and the second with a 10-year-old from Blandy's. Both resulted in a rich, full-bodied sauce, well-focused and with a gioriously dry finish complement ing the lip-smacking stock - just the thing to accompany a good place of beef

There was, however, little dis-

Main styles of

madeira a and is cood with por

with a blat of fine. It is grown on the north side of the island like Sercial, has a delightful smoky pood with best and pork. Ruse has a marm

acidity which off-sets its s. Its raisin flavour is s effectively balanced by acidity that, to my mind, this brings just the s the best all-rounder.

but with a balancing acidity which sidity but it is easy to overde

two, an argument, perhaps, for cooking with five-year-old, but drinking the 10-year-old. Blandy's Verdelho (medium dry and five-year-old) also produced a delicious sauce with a delicate richness and dry finish. Finally, Blandy's 10-year-old Malmsey, wonderfully rich, full-bodied and in many respects the most typically madeira of them all resulted, not surprisingly perhaps, in a powerful, rich, sweet, full-bodied sauce. But even best, Aberdeen Angus roasted on the bone was going to have a idb standing up to that one.

Harris was quick to point out however, that all the sauces tasted delicious and undoubtedly were much improved by the ger erous splash of madeira towards the end of cooking, of whateve variety. And what does he use Until now, the medium-rich Duke of Cumberland from Blandy's but Bual five year-old is on order Blandy's and Henriques and Henriques madeiras are widely available in the UK. Call Patrici



RESTAURANTS

Look back with nostalgia to 'old' Tante Claire

French sommelier said he

would love to have more

non-French wine on the list

and confessed that his

favourite grape was Califor-

La Tante Claire's name

and menu may not have

changed but, perhaps more

importantly, all those intan-

gible but vital ingredients

which make a visit to a res-

Nicholas Lander thinks there's a lot more room for improvement at what used to be one of London's culinary gems.

nia's Zinfandel.

Strange things happened most prestigious hotels. during dinner at the "new" Tante Claire in the Berkeley Hotel, Knightsbridge, Lon-

For 15 years, in Chelsea, Plerre Koffmann's Tante Claire had been one of the capital's culinary gerus. In November, for personal and commercial reasons. Koffmann decided to move. and opened his new restaurant under the aegis of the old-fashioned napkin clip. Savoy Group at one of its

Just after sitting down, a woman walked past our table and whispered conspiratorially: "I have just had the most fantastic meal

ever. Strange. Even stranger, half an hour later, a man walked in carrying a bottle of Tabasco sauce and ate his dinner using his own chopsticks while wearing an

Thinking of investing

in property?

Try a cellar.

Vermilion, a wine merchant

to buy wine that'll set your tastebuds alight. So whether

Vermilion

taurant special seem to have As if that were not Around the world top hels are being wooed by top hotel groups and, although Koffmann seemed for some time to be relishing the role of reluctant bridegroom, he

eventually said "yes". The "old" Tante Claire used to close on Saturday evenings so chef-proprietor Koffmann could watch rugby, a sport that courses through the blood of men from south-west France. Crucially, for any food lover, Koffmann's food was equally forthright: glistening scallops on a bed of the blackest squid ink; pigs' trotters stuffed with morels aside ovramids of the creamiest pommes purées, salmon cooked to a crisp in goose

fat and the lightest of souffles. It was, simply, an oasis. Although the new restaurant has its own entrance, it is very much part of a busy hotel. Its ability to cocoon you through lunch or dinner, to convince you that temporarily you have been whisked off to south-west France, has evaporated. Walk past the bar en route to the lavatories or the telephones and you are in a nying the main courses. Res- carte £60. Closed Saturday

enough, the knowledgeable with mobile phones and

their owners. Nor does the restaurant's interior convince. At night, the lighting is almost aggressive in the main room. thanks to two particularly ugly chandeliers.

Yet, like so many, I visit La Tante Claire to eat, and over two meals there, three of 11 dishes were stunning, including the scallops with squid ink. The other two were first courses. The first. a special of the evening, was a big piece of fole gras. poached in a pot ou feu with

Its ability to cocoon you through lunch or dinner, as if whisked off to France, has evaporated

regetables swimming alongside generous slices of black, Périgord truffle. A creamy truffle soup, with a mousse of Jerusalem artichokes, was every bit as good as anything I have eaten in any top French restaurant.

However, there were problems with the main courses, largely an imbalance in how they were constructed and served. The first was too salty; heavily reduced sauces made otherwise lip-smacking beef cheeks too acid to finish

Too little attention had been given to the role of vegetables and salads accompa- Lunch menu £28.50. A la smoke-filled bar crammed taurant-goers tend to be hunch and Sundays.

much more interested in vegetables than the average

French chef. While the French custom at this level is to provide one perfectly chosen vegetable or potato accompaniment. Koffmann seems to have been practice of providing an illessorted combination that adds nothing to a particular dish. This was the case again with the beef cheeks, where a crisp green salad would have been a better choice than carrots and mush rooms. There was a lack of distinction, too, in the des-

What has most irrevocably changed about La Tante Claire is its size. It is no longer the intimate dining room seating 42 - but two much larger areas that seat 60. Although staff numbers have doubled, it is a numerical doubling rather than a qualitative one. Bread came without butter; when the walter did not know how to cut it or serve it prop-

Finally, although you can sense Koffmann's enormous presence, there is no one of stature in the dining room. These days I feel it is better suited for a business lunch than a romantic dinner. With time and hard work this could change but it was

my second visit there, and I

felt keenly nostalgic for the

old Tante Claire. ■ La Tante Claire, Wilton Place, London SWIX 7RL. Tel: 0171-823 2003, fax 2001.

Lunch with FT celebrities raises £50,000 for charity

With a Celebrity, which offered readers the opportunity to bid for a lunch with a range of percondities, has generated £50,575 for Save the Children.

Readers put in bids for elebs including Alastair Campbell, prime minister Tony Blair's chief press secretary; prima ballerina Darcey Bussell; television journalists and presenters Michael Buerk and Trevor McDonald: and human rights lawyer Baroness

Helena Kennedy QC. The FT's usual discretion. as well as politesse, means that the name of the individual who received the highest bid must remain a ecret. However, I am reliably informed - although even I do not know the value of any of the specific bids that there were several of about £5,000 and the lowest

was about £1,000. The more complicated task of liaising between the successful bidders and the people seem to have very

busy diaries - is under way. On behalf of Save the Children and the FT I would like to thank all those who took part – those who bid for their generosity, the celebrities for giving their

To this sum will be added the money generously left in the Save the Children envelopes during our popular Lunch with the FT promotion in the UK. This amount, as well as the restaurant league tables in the £5, £7.50 and £10 price categories, and the winners of the individual waiter and waiting team awards, will be revealed in the Weekend FT on Saturday March 13. Nicholas Lander

High drama is more often essociated with the Savoy Theatre than the Savoy Grill but, from March 1 to 6 inclusive, theatrical performances will be staged nightly at the Savoy Grill and an appreciative smacking of lips, if not clapping of hands, is

For just one week the spotlight will fall on Challandais (once known as Nantals) Duck starring in the now rarely performed role of Pressed Duck. This stylish dish, which dates from last century, is also known as Caneton Tour d'Argent, since it is a speciality of the Michelin two-star Parisian restaurant.

La Tour Caneton is

canardiers for the occasion. They will carry out the llamboyant tableside skills required to finish the ducks, once Simon Scott, the Savoy Grill's head chef, has presented them with the

eautifully part-roasted bird. returned to the kitchen for grilling and serving with salad afterwards - an epilogue or curtain call

encore, so to speak. But first the canardier skins and slices the rest of the duck, and sauces it slowly and magnificently with brandy, madeira, the finely crushed duck liver, lemon, duck consomme, and the blood and fuices extracted from the carcass by crushing it in a special

ssential. Tel: 0171-420 2066. Philippa Davenport



The 1837 Restaurant in Brown's Hotel, Albermarle Street, London, is the scene for two rare wine tastings beginning at 6.30 on the evenings of March 5 and 6 and conducted by Olivier Humbrecht from Alsace together with Alain Brumont from Madiran Gascony.

On each night, the two winemakers will lead the audience through a tasting of eight to 10 vintages from their most distinctive vinevards and that will be followed by a three-course dinner with their wines. Tasting only £15; tasting and dinner £70. For reservations call 0171-408 1837.

■ And although FT

far too modest to say so, she has been named Woman of the Year by Decanter wine magazine in its March issue. Susan Keevil, Decanter's editor, said: "The key criterion for making the award is 'has this person made a difference to the world of wine?" and with Jancis Robinson the answer is a resounding yes.

columnist Jancis Robinson is

"For raising the profile of

of any aspect from the obscurest wine-making term to the most intricate Chardonnay personality and the most far-flung vineyard. Jancis's energy and passion for her subject has ensured that a knowledge of wine can be available to everyone, not just the elitist few."

■ The renaissance of Borough Market, near Southwark Cathedral in south-east London, a location for a food market since Roman times, continues with the opening last week of Fish!, a restaurant in what was formerly a Victorian

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pavilion. Fish! is part of the group which also runs Cutty's, the capital's largest fish wholesaler, and offers an uncomplicated menu. You may choose from more than 20 different species as your main course, decide how you would like them cooked and choose any one of five sauces from hollandaise to salsa. There is also a fish shop next door. Fish!. Cathedral Street, London SE1 9AL, Tel: 0171-836 3236. Closed

Want to impress your partner with a knowledge of Japanese when you pitch up for your next meal of sushi? The Sushi Menu is a pocket directory in six languages (English, French, German Italian, Spanish and Portuguese) which tells you how to order, what you get when you have ordered (there are pictures) and, for complete beginners, how to hold chopsticks properly. Published by Cross Media, it costs £4.99 (Y1,200) and is available from bookshops.

 The successful London-based Belgo group opened last month at 415 Lafayette Street (West 4th St) in Manhattan, Belgo Nieuw York, like its British counterparts, aims to offer authentic Belgian food in a contemporary setting. It will sell more than 100 beers, genevers and schnapps, its famous moules-frites. Flemish beef stew and lots

Last week in London. Belgo opened its Bierodrome in Upper Street, Islington, with more than 200 beers imported from Belgium. Tel: 0171-226 5835. Open from noon until lipm on Monday to Saturdays, noon until 10.30pm on Sundays.





WINE JANCIS ROBINSON

Getting to grips with a grape's true fruit character

Retailers involved in the Wine Relief fundraising drive show wide variations in what are intended to be 'typical' rather than 'mainstream' wines

When Wine Relief, the British wine trade's fundraising initiative for Comic Relief, was dreamt up, it was seen as a way of encouraging people to learn about wine while raising money for deserving, if often unsexy,

projects in the UK and Africa. The Wine Relief book on general release, a basic guide to wine for £1 called The Good Nose. sets out how people can organise

comfort of their own homes clube or workplaces. The big wine retailers in the UK, that is the supermarkets plus a handful of chains, were asked to nominate specific wines that would be particularly

suitable for these tastings and it

is fascinating to see how their.

approaches vary. Tasting these wines reminded me what a vast difference there typical and one that conforms to the mainstream. And of course with these wines for tastings, we are looking for the former. Take Sangiovese, the defining grape of Tuscany, for example.

Majestic, which has some excellent printed back-up material for these tastings, is suggesting its Chianti Grati 1996 at £3.99 - a good price for a

farmyardy character of this grape | dominate British shelves today. when left to its own devices, as does Waitrose's Sangiovese di l'oscana 1997 from Cecchi, also PS 99

Both these are delightful. simple, textbook examples of an important grape, which are thoroughly educational but probably more difficult for many wine drinkers to appreciate than

It is clear that to get to grips with the essential fruit characte of a grape variety it can be an advantage to go for the usually cheaper option of an uncaked

In fact, this tasting of the retailers' specific offerings revealed several real bargains. My selection of perfect examples of key grape varieties (as specifically selected by retailers for Wine Relief) appears below, although it is clear that inexpensive true Pinot Noir is effectively an oxymoron. Pinot is just plain finicky.

And, oddly enough, the other grape for which it is difficult to choose a seriously good. representative example is another Burgundian. Chardonnay.

Inevitably, no retailer has a monopoly on the finest examples. but if I had to choose one from which to buy for these tastings, would choose either Tesco, which seems to have managed a high strike rate for true-to-type emingivities at a keen

price, or Waitrose, which has clearly put in an exceptional amount of effort (as one would expect of a company so thick with Masters of Wine) to find eriously true examples and hang



Perfect wines for a varietal tasting

Sauvignon Blanc - Villa Maria Private Bin Reserve 1997 New Zeeland, 26.99, Victoria Wine. Lots of that plancingly bright, crisp Kiwi fruit; gooseberries rather than asparagus.

Chardonnay - Robert's Rock 1997 South Africa, £3.99, Waltrose There, at a bargain price from the massive KWV operation, is a fairly fightweight but well-balanced bland of all the features that characterise modern chardonney: a hint of the buttery smell of malolactic fermentation, apple crispness and medium weight melon-like fruit in the middle. Try Lindemans Bin 65 Chardonney 1986 Australia 24.99 (Safeway, Sainabury and many other stockists) for the archetypel gutsier Australian version,

Riesting - Carl Ehrhard Rheingau Riesting 1997 Germany, £4.99, Tesco. Vorsprung Durch Riesling, says the back label, and this is a really lovely example from Germany's answer to the Médica with lots of true, lively, unsulfied-by-autohur, fragrant fruit.

Semilion - Ch de Sours Blanc 1996 Bordeaux, 23.99, Mejestic. Green fruit flavours, lively, tangy and simple. Much better than the average bordeaux blanc. Majestic had to buy this in specially but are rather surprised by its quality for the price.

■ Chenin Bianc - Anjou Bianc, Ackerman 1997 Loira, 23.29, Waitrose, Open, clean, pure example of chealn in its homeland; honey and straw flavours from yet another great Loire vintage.

Pinot Noir – Louis Jadot 1997 Burgundy, £7.99, Threaher, Victoria Wine, Wine Rack, Bottoms Up, Definite pure French Pinot character closer to raspberry than the bestroot that so often characterises New World Pinot, Try Cono Sur 1997 Chile, £4,99, Waltrose and Tesco for ■ Merlot - Fetzer Eagle Peak 1997 California, £6.49, Threaher, Wine

Rack, Bottoms Up, Victoria Wine. From the home of Medot-mania, meaty, almost bloody, plump fruit with a slightly herbaceous note at the end, or try virtually any Chilean Meriot (although, as outlined on these pages, it may be another variety, Carmenère). ■ Cabernet Seuvignon – Robertson 1997 South Africa, £3.99,

Tesco. This is textbook unadomed Cabernet fruit from Excelsio estate, a mixed farm with a passion for fruit flavours in the Robertson district. A bargein that could easily be drunk without food. Syrah - Comes 1994 Rhône, £8.99, Teaco. This indisputably true,

mature black peppery Syrah comes from the renowned co-operative at Tain l'Hermitage and, because of its price and unusual (for a supermarket) antiquity, I suspect it may be difficult to track down. Try the biggest, americal Tesco you can find. Shiraz – Wynna Coongwarra 1996 Australia, 25.99, Unwins.

Although Oz Shiraz is technically the same grape as French Syrah, the styles are completely different. Unwins has knocked a pound off the price others are charging for this deep, dense, lively Australian example thick with dark chocolate notes, which makes it a pertiousity

■ Tempranitio – Valduero Ribera del Duero Crianza 1995 Spain; 25.99, Teeco. Lots of American cak on this but underneath there is the full panoply of tobacco leaf flavours and the characteristic crisp acidity and deep, healthy crimeon.

 Sangiovese - Sangiovese di Toscana, Cacchi 1997, 23.99, Waltrose. Very true, accessible, uncaked example that is surprisingly appetising despite its vaguely farmyard character.

■ Pinotage – Clos Malverne 1998 South Africa, 26.99, Waltroom Densely packed milk chocolate flavours, substantial body and

Out of sorts with in-flight catering

Several international airlines are upgrading their menus. Giles MacDonogh logs some personal culinary high points as well as the low ones

anese merre: a rather mixed garlicky gazpacho with a a few recipes and carry off very rigid king prawn float- their fees, Perry is following ing in the middle; and a lob- through by training the ster with Jersey royals, and caterers to cook the food and might have benefited from a bit of butter.

.150000 to charity.

The high point for me was cut compôte. As it was still only lunchtime I waived aside the wines, but noticed several good things there, not just Australians, but other palate ticklers such as Krug champagne.

It was the first time I had cal conclusion, that should experienced "real" first mean strong flavours and class. Sad, then, that we never took off. I remained rooted in Hatton Cross, a place best described as a expect from airlines. suburb of Heathrow. For many airlines it is also the home of their in-flight estering companies. After lunch I travelled home, distinctly third class, on London L'inderground.

Like a number of other airlines, Qantas has been upgrading in-flight catering. It has brought in Neil Perry. chef-proprietor of the trendy Rockpool Restaurant in Sydney, to design the menus and ensure there are proper seasonal variations with plenty of fresh fruit and veg-

While you may have seen



I once ate first class on the names of media chefs Quntas. The meal had its ups attached to your in-flight and downs. There were Leb-menu cards before, Qantas assures me that Perry's conbag, with some of them a bit tract was different. Where cold and congealed; a mildly other chefs merely write out

a tomato and leek sauce that the flight personnel to plate and serve it. I spoke to Jan Dawood from Qantas about how food a panna cotta with an apri- was perceived in the air, and why it was not possible to eat as well in first and business class as in an upmarket restaurant. In the air, he said, you taste only 75 per cent of what you enjoy on terra firma. Taken to its logi-

> slightly bland food - and wine - one has grown to In answer to the second question. Dawood was honest but pessimistic. He reminded me of the one time I went round an airline kitchen, in Singapore. Everything was cooked in advance, chilled, then taken out to the aircraft. If you

lots of spice, rather than the

were lucky, it was served on time and not subject to airtraffic delays. It was then reheated in a conventional oven on board (microwaves interfere with flight systems). There was no place even for the sort of

another is down to the cater-

ing managers, their taste and vision. Whatever they want, catering companies

Now, I have said I have never flown first class, by which I mean in an aircraft divided into three compartments. I have travelled many times in business or club class, call it what you will. In recent years, I have been increasingly impressed by the American carriers. especially on transatlantic routes, and disappointed by British Airways.

American Airlines seems to pride itself on its wholesome salads, while Delta refreshes you with a glass of Taittinger's 1990 comtes de champagne while handing out menu cards and lists with impressive French and

Some airlines are posi- third from the bottom for its. For non-asparagus eaters. Indian routes is wholly tively known for their food. catering in steerage, which

When I travelled on Singapore Airlines I flew steerage, but the staff considerately sent down a club class meal for me to try, as they were the kitchens of Do & Co. proud of what they could do within the restrictions

in recent years I have been increasingly impressed by American carriers and

disappointed by our sainted national carrier

eaten well. A recent Egon Ronay survey, commissioned by the Compass Group, puts

imposed by on-board cater- to the Couran Group in London. On the way to Salzburg a few months ago I ate a delicious Butterschnitzel with mashed potatoes. On the way back I was offered fresh,

seasonal Marchfeld aspara-

accounts for 86 per cent of

One small airline that has

always excelled is Lauda

the flying public).

choice for an airline.

(ED)

the presence in both my place and his of a sweaty, overweight Austrian with a runny nose. I caught his cold. I only shed the cough about a month later. Lauda tries to serve Austrian food. Flying the culinary flag is not as fashionable as it was. Poor.

pack cannot wait to shed their roots in favour of multiculturalism

beleaguered Air France and

Alitalia can still get away

with it, but the rest of the

there was spaghetti with sea- understandable. What is less easy to excuse is that the food which comes on at The drawback on Lauda is Delhi on the overnight Calthe small size of the aircraft cutta flight has distinctly Air. Its food is prepared in and its cramped seats. I more flavour than the stuff enjoyed my meals, but not cooked in Hatton Cross. in general, British Air-

ways seems to suffer from a lack of direction in its catering department. The last aircraft I caught that actually took off was to Glasgow and back. In the old days shuttle passengers got a mixed round of sandwiches, a strange pastry cup filled with tuna goo, and a scone with Devonshire cream.

With a whisky (the thin négociant claret has never been drinkable), this was an ideal snack. I can't believe That British Airways many short-haul passengers see airline food as a replace

BA's perpetual tail-chasing also led to a bunch of media chefs being commissioned to write menus for club class flights a few years back. It my nastiest meal on any flight. I was presented with what appeared to be braised chicken with small cubes of

ment for a meal on the ground. Most eat before they leave or when they Since then all sorts of replacements have come and cone, from Scottish salmon

to evil-smelling beef stew. Last time it was a sort of

pizze with a prawn salad.

dressed - and this was a

marked improvement on the

sugary offerings of the past

- with a tiny bottle of Italian

olive oil mixed with acem

balannica. I have every con-

fidence we will go back to

the sandwiches before long.

Indeed, the diamond service

on British Midland offers

nothing less if you travel in

the afternoon - then they

throw in some edible cream

who was responsible for this horrible idea, but I do recall my conversation with the steward, who told me that no one had ever complained about the dish before.

waxy potatoes. I put one of

these into my mouth: it was

no potato, it was a piece of

BA never responded to my I am delighted to add

however, that I have not seen chicken and mangoes on the menu since. I am sure Qantas would not do any thing nearly so silly.



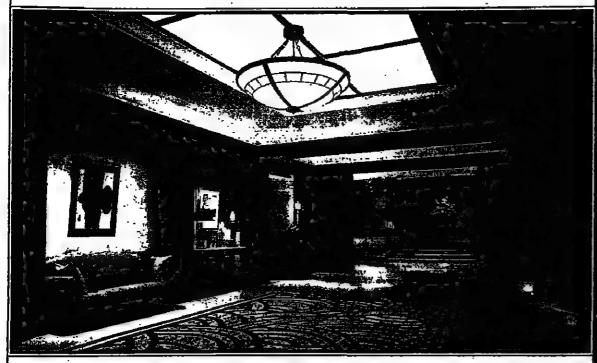




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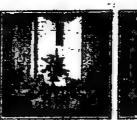
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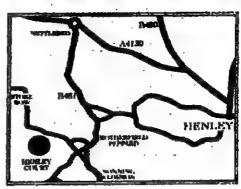
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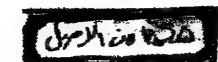


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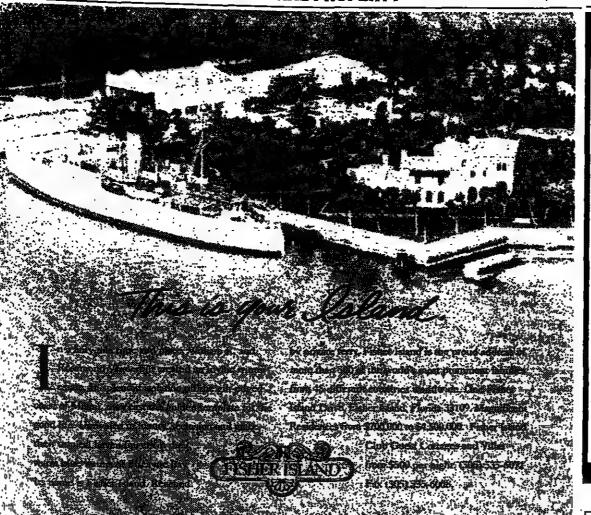
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lev-Taylor

Impending parenthood spells the end of open-plan living. Anne Spackman reports

After spending up to a year converting an industrial shell into a habitable home, many loft pioneers find the project has become their baby. They then discover

And so parenthood is now the main driving force behind sales of original loft conversions. David Salvi of Hurford Salvi Carr in Clerkenwell has watched a succession of owners give up their industrial spaces for the world of gardens and aquatots.

'The trend began last year," he says, "People find they outgrow their lofts when they have children. It's the main reason for moving

Lofts suffer more disadvantages than normal flats when it comes to coping with children. Open-plan living makes it impossible to seal off the equipment and mess a baby brings. Wooden floors are not ideal either for parents desperate not to

wake a sleeping child.

Marc and Amanda Rowlands, two lawyers living in Clerkenwell Green, discovered the limitations when their first child was born last year. Their 1,000 sq ft bought by people with flat, designed by the fashionable architectural practice of Paxton Locher, could not be he says.

adapted for family life. The flat isn't minimalist in that extreme sense, where designed as a bachelor pad. There were no spaces built in to take Babar posters."

Like most lofts, theirs is in an area in which it is easier there is little room left for a to buy sushi than nappies. With a second child on the way they are leaving for the more parent-friendly pastures of Chiswick in west London.

Also accepting the inevitable are Princess Margaret's son David Linley and his wife Serena, who are expecting their first baby later this year. Imminent parenthood has prompted a thorough clear-out of the Linley's property portfolio. The villa in Mustique, Inherited from his mother. Princess Margaret, went on the market last month; now the London loft is going too.

It is situated in the Trustafarian" enclave of The Village, the smartest of Battersea's loft developments. The car park boasts the odd Rolls-Royce in among the retro Mercedes and BMWs. A Linley relative lives in the loft below.

Ivor Dickinson of Douglas and Gordon, one of the agents selling the Linley flat, says lofts are invariably

The Linley's loft certainly fits this category. It takes up the entire top floor of a connearly 4,000 sq ft. That is the



us for a little one: David and Serum Linley and the just-dropping, 60ft-long main room of their loft

equivalent of two traditional London townhouses.

What makes it exceptional is the combination of vast space with a warmth normally associated with more conventional homes. This is partly the result of an interior designed to make the most of the 30ft ceiling heights where appropriate, but not afraid to lower them to create more intimate

When the Linleys bought the apartment it was a series of cold, white-painted brick classrooms, used chiefly for verted school, covering science lessons. They celedinner party lit, out of neces sity, by candles and warmed by a vast industrial heater. It took a year of peeling off paint, extending windows,

lowering ceilings and building cupboards to create the Linley himself did most of the design, from the architectural work down to ordering the keys for one particu-

moving doors and radiators,

larly fine set of early 19th century cupboards. Some of the fittings were salvaged from skips; others from his relatives' castles. Before and after pictures can rarely An elegant hallway - normally rejected by loft devotees as a waste of space creates a backbone along the building. Painted in rich terracotta

and saffron and trimmed with a deep cornice, it is a striking contrast to the 60ft living area on one side. 🗦 When Linley first showed

his father, Lord Snowdon, around, he used the tactic now adopted by his agents. He deliberately led him yis the hallway and kitchen first, before opening the doors on the jaw-dropping main room. It is so large that

noticeable under the staircase leading to the gallery. Apart from the living space, the loft consists of a large eat-in kitchen, with

cherrywood and teak cupdoards, a master bedroom suite with dressing room and en's penitentiary in Fulbathroom and a separate guest room and bathroom which could be home to the baby if necessary. There is one last room, a

small, but perfectly formed laundry, which, Linley remarks. "reveals the German side to my character". Linley says be and Serona have had a great two years

The effect is sumptuous. a grand plane is barely in The Village. "We've had properly officially came on lunches and dinner parties for 30 people. There have been some amazing times." He is open-minded about the kind of home they might choose next. "I used to live. in a prison, (a former wom-

> I guess it's got to be a At the moment Linley is leaving the looking to his buying agent from Property Vision until the Battersea

ham), now I'm in a school -

loft is sold. With an asking price of 21.4m, there has siready

been one offer before the

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to the market. The Rowlands in Clerkenwell have also had several offers on their loft. childless couples, of course.

Anyone who wants to set in early on properties like these might find that London's . smartest ante-natal classes offer one of the best

■ The Linley loft is for sale through Chesterfield: 0171-581 5234: Douglas and Gordon: 0171-720 8077; and Cityscope: 0171-299 4350. The Row lands's loft is for sale through Hurford Salvi Carr: 0171-250

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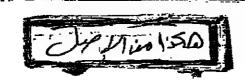
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OUTDOORS / PROPERTY

GARDENING

Early dose of spring fever

The RHS February show is as brilliant as anything on display at Chelsea, says Robin Lane Fox

Sometimes in our imaginations, a door opens, the setting changes and suddenly the world is pitched into sunshine and spring. It happened in children's literature when the White Queen died and old Narnia emerged from C.S. Lewis's winter. It happened to me recently in the cinema when we were transported from the rain into Enchanted April. For hundreds of keen gardeners, it happened last week in real life at the best of all London flower shows, the Royal Horticultural Society's February display of accelerated spring.

Away from the gales and rainfall. the nurseryman can persuade us that everything is bright, clean and beautifully prolific. These early shows take us out of ourselves and into the world of winter gardening as it should be, a world where the flowers of the camellias are never browned and where the mimosa breathes clouds of yellow beside carpets of clean narcissi and irises are out of reach of mud.

It makes me willing to believe for a few happy hours that the world outdoors is similar to the masterpieces on show within. These shows are times of fantasy and persuasive demonstrations that we, too, could perhaps have early magnolias in flower beside the best of the helle-

These exhibitors so early in the year are just as brilliant as any at Chelsea in three months. It seems so easy to have pale yellow-flowered Corylopsis in perfect flower for mid-February when it will seldom open outdoors before late March. At close quarters, the catkins on the exhibits of tall willows can be admired in detail, days before they are visible in

This year, the February show offered a chance to see a neglected family at its best. Many of you may grow a Hepatica or two, those little once confused with anemones from wonderful sky blue flowers which small bracts of green below the flower. They prefer to grow in shade and they do not mind some lime. especially if they are standing in a leafy, damp soil. They seldom appear at flower shows, but here they were, magnificently displayed by Ashwood Nurseries of Greensforge, Kingswinford, West Midlands.

The management has already dayzled us in recent years with its displays of winter cyclamen, wonderful hellebores and special Lewisias. No sooner has one group been mastered than the prize-winning team of John Massey and Philip Baulk go on to another. It is now the turn of the Hepatica; they have brought to our notice some very fine hybrids.

which they differ by having three, stand well above the leaves and radiate good health. It first burst on an amazed public in the 1930s, since when we have almost lost it. The exciting news is that a garden in the Vale of Evesham has now come up with another such hybrid; known as Rarvington Beauty which is almost as good as its predecessor.

Ashwood does not send plants by post, but its nursaries are worth anyone's while to visit; there you will find more good plants of Hepaticas than anywhere else. I am the happy owner of a Harvington Beauty which is said to be "superlative as a ground cover plant in shady conditions

It is not at all difficult so long as it does not stend in full sunshine. In shade, it will tolerate a dryish soil in

We all know the problem of small hardy iris which split into non-flowering little bulbs after a year or two. They last much better at a greater depth in heavy soil

but few of us can claim to have seen so many in one concentrated display. Gardeners will find the European Hepatica transsilvanica from Romania and Hepatica nobilis to be the easiest to please. In fact, they are so compatible that they have crossed in the wild and produced Hepatica media hybrids, some of which have been selected and improved into stunningly good garden plants.

Thirty five years ago, I grew one of the best while I was still a schoolboy and wished that I had never left it in previous garden. Hepatica media BallardH has attained an almost mythical status, and it is frequently offered in forms that are not the real thing. Very few plants still survive, flowers of early spring which were and you will notice at once by its

Hepaticas grow in the wild in summer, like its other relations, but Japan, North America and Europe, we are recommended to dress it with fish, blood and bone in February. · Ashwood is planning to team up with a leading Japanese grower and

amaze us all even more with a dis-

nese enthusiasts grow in clay pots, just as British gardeners like to While they prepare this next act in display of existing Hepaticas with

early narcissi are spectacular at heavier soil. these early shows, especially the varieties called Topolino and Rip: der mimosa and pale camellias from van Winkle, beautifully shown by Broadleigh Gardens of Bishops Hull, help us with at least one little corner Taunton, Somerset, which will sup- of reality outdoors.

ply them in the autumn for easy cultivation outdoors.

Snowdrops, of course, were also widely in evidence, but my attention. went especially to forms of small iris which have been developed without much publicity and are best seen in the fantasy setting of a February

The past masters here are Potter ton & Martin, Moortown Road, Nettleton, Caistor, Lincolnshire, which is such an expert source of unusual small bulbs and alpine plants. It walked away with a gold medal, but my interest was particularly caught the developments in the small bulbous irises, relations of the wild Iris histrioides. About 15 years ago, a new cross

ON THE MOVE

stance in the country.

agriculture a great investment for newcomers. This means residential farms should be seen primarily as a luxury and leisure market that includes some farming. Plenty of buyers

on this basis last year. A small estate for sale in Northamptonshire is a good example of a residential farm with amenity value.

able early 20th century house near Brackley which could well have been built as a hunting box. it has excel-

lakes and parkland, a dower house and four cottages. The total land is 533 acres, newly planted woods, including broad leaves. The farming is contracted out. It is in an attractive, quiet setting, which the Romans were the first to appreciate. They sited a villa here to

enjoy a civilised life in

the country - and do some

farming. Bidwells in North-

ampton (01604-605050) asks

Roman remains also feature

at 29 Bailgate in Lincoln.

near the city's cathedral In

the cellar are remains of two

columns that were once part

of a colonnade fronting on to

the forum (market place) of

They were found when the

Columns in the cellar

Roman Linden

appeared called Kathleen Hodgkin with flowers of a stunning combination of grey blue and acid yellov with accompanying spots. It has now been upstaged by two others whose flowers are even clearer and brighter, Frank Elder and Sheila Ann Germaney, both of which are new to me. Their growers find them easy enough and excellent value for pots in a cold house. They have an obvious future when they are propa gated and distributed and we should all be on the lookout as they start to enter British bulb lists.

As for the ever-multiplying rang play of the Hepaticas which Japa- of Iris reticulate varieties, Mr Potterton gave me the useful advice that we should plant the bulbs rather deeper than the books tell us, down to 4in outdoors in soil which is not the drama, I am happy to mix their too dry. We all know the problem of these small hardy iris which split the surrounding small bulbs on into non-flowering little bulbs after a show from similar experts in an year or two. In his view, they last inspiring range of varieties. The much better at a greater depth in

> Among the fantasy clouds of tensheltered Cornwall, this advice may





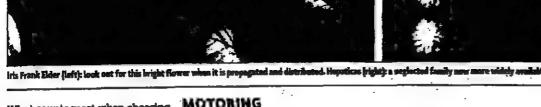
built in 1878 on the site of a insulation is being used to former Georgian house. Until recently, the columns could be viewed by the public - a small museum had

access from the street. This piece of Lindum with a three-bedroom Victorian house above is available from FPDSavilla in Lincoln (01522-551100) for offers over

Kew Place is a town-house scheme on a brownfield site beside Kew Gardens station house, listed grade II, was in west London. Special

keep the noise of the trains out. Thirlstone Homes, part of the Berkeley Group, is building 35 units and 14 are laft, priced between £285,000 and £650,000. Inquirles: 0181-949 3348.

The firm has also completed a pair of large semidetached homes in Lyford Road in Wandsworth. In an Edwardian style to match other bouses in the street, the pair have a base price of \$875,000 each. The agent is Robert Trindle (0181-767



What counts most when choosing a new car? For a minority, advanced technology and the promise of high, if unusable, performance.

Most price-conscious retail buyers, though, seek little more than long-term reliability, suitability to their needs and value for money. Fleet managers who buy cars by the thousand look hardest at total running costs; especially at what the car will fetch when it has to be sold after three or four years.

Company car user-choosers and upmarket retail buyers have another concern - status, what Americans call "driveway credibility". How will their new cur be perceived by their peers. friends and neighbours?

This is the X-factor in car-buying because, if price is the main consideration, there are now no dramatic differences between makes for safety. security and, given regular servicing, reliability.

lmage for some is everything. it can make all the difference between a car being sought after or failing to make its mark. Drivers under 40 may find this hard to believe, but many older-generation retail buyers would never consider a Ford, however cestatic the reviews.

Modern Fords - especially the latest models - are excellent curs. But, however unfairly, many people who for years have driven Volves, Peugeois, Volkswagens, BMWs and Audis say they would not be seen dead in one. Why? Because to them, the blue Ford lozenge shouts "company car" or "sales rep" however good the car itself may



Forget 'driveway cred' - think practical

Stuart Marshall finds Vauxhall's somewhat dowdy image is belied by the capable all-round performance of its Vectra and Astra models

self-delusion? Of course. Do not, however, underrate its effect on buying decisions. In this respect, cars are no different from trendy designer clothes or cosmetic creams at £100 a pot.

A real bargain in Britain at the moment is the Skoda Octavia, which bears more than a passin resemblance to a VW Passat, though it is far cheaper. Under the sheet metal, all the mechanical bits and piec from the VW Golf and Audi A3. (VW took control of Skoda several years ago.)

Octavia is selling well. But, if many potential owners did not associate the Skoda brand with retired railway guards living on council estates, and reckon it inappropriate for parents of children at fee-paying schools, the waiting lists would

Seeking to increase sales to younger people. Volvo and Mercedes have been spending millions on production car racing and offering buyers niche models of prodigious power and

Has this persuaded potential customers that both are now real alternatives to more overtly sporting marques such as BMW or Alfa Romeos? I am

unconvinced These thoughts occurred as I impled the latest Vauxhall Vectra models in Denmark last



ear but the model has been reinvested in said-life

eek and while using an automatic Astra turbo-diesel estate at home Vauxhall . products stand comparison with the best in their various sectors yet the marque still has to shake off a slightly dowdy image. Every model has a family look (as do all VWs and, for that

matter, BNWs and Mercedes).: The styling is pleasant enough; but without having the flair of Ford's Ka, Puma, Cougar and

individual cars that turn heads: witness that eye-catching brace of coupes, the Tigra and the Calibra. At present, though, it seems to be stuck in the same cautious mould as Ford was before Ka heralded a new wave. None of which diminishes the

Vectras and Astras as personal transport.

Lamched a year ago, the Astra model for comfort, road-holding

sheer merit of the latest

though the ride is now more is light years ahead of the former and handling precision; the

similarly improved new Vectra is now as good as the best of its class rivals.

Chassis and suspension refinements, including larger 15in diameter wheels and tyres, make driving more enjoyable all kinds of road through sharper handling, tauter cornering and reduced road roar. Hard drivers will find body roll minimal even

For the British market only, all 2.0-litre Vectras, which take 30

per cent of sales, have the firmer suspension settings of the 2.5-litre V6. The estate versions are as urbane as the hatchbacks

or saloons.

The 1.6-litre and 1.8-litre engines use less fuel than those in the last model. Balancer shafts make the 2.0-litre smoother than before, especially at high

The 2.5-litre V6 spins silkily at up to 6,000rpm, though excessive engine speeds are unnecessary because it is muscular enough for

fast, safe overtaking at half that figure. The 20-litre, 16-valve

turbo-diesel has direct injection (not yet by common rail). Apart from some mild exhaust system vibration when accelerating from low speeds, it is as self-effacing as the four-cylinder petrol

In Vectra hatchbacks and saloons with manual gears, these average 38.2mpg (7.41/100km) for the 20-litre - the most economical petrol Vectra - to 27.4mpg (10.81/100km) for an automatic 2.5-litre V6. All are put in the shade by the turbo-diesel's 48.7mpg (5.8l/100km).

List prices range from £14,520 for a base-model Envoy 1.6-litre £15,870 with the 2.0-litre turbo-diesel) and go up to £22,700 (2.5-litre V6 estate with automatic transmission and leather trim).

The same 2.0-litre turbo-diesel powers the Astra estate I am using. Turbo-diesel economy and the easy driveability of optional extra automatic transmission makes a most satisfying mix. The Astra is not only bettering 45mpg (6.3 1/100km) in "realistic" conditions - stop-start, rush-hour crawling, short trips with cold starts and motorway cruising but also performs with

executive-car refinement. Transmission and engine feel as if they were made for one another. The ride is buoyantly comfortable, the handling nimble and the load-space almost as

large as a Vectra estate's. The Astra may not have the

styling flair of a Ford Focus estate but in every important respect I rate it as highly as a VW Golf. Prices of Astra two-pedal, turbo-diesel estates start at \$16,145.

When the mountain begins to move

William Hall and Elizabeth Robinson report on dire conditions in the Alps

holidays because of dire condi- of making it to St Anton. "The tions in the Alps but the "Brits snow is sensational," he says. are still coming", says Andrea Cova, owner of Wengen's 104year-old Falken Hotel in Switzerland's Bernese Oberland.

Wengen, a traffic-free resort half way up the Jungfrau, is sufferring like many other Alpine resorts from the heaviest snow falls in more than 40 years; hundreds of thousands of people have been stranded in the Alps.

While bigger neighbouring resorts such as Grindelwald and Adelboden have been cut off for days and more than 10,000 people belicoptered out, visitors to Wengen can still use its mountain railway. But the avalanche risk has halted skiing in the area and the Jungfraubahn mountain railway is losing an estimated SFr450,000 (about £200,000) a day through cancelled holidays.

But it hasn't put off the British. Cova cites the case of an elderly English lady who battled by boat across the Brienzer See to Interlaken and reached Wen-

gen by mountain railway. Less than 300 miles to the east in St Anton, Austria's biggest ski resort, no one is going in or out; its road and rail links have been cut off since Sunday and there has been no skiing for days. Jonathan Verney, who runs the St invested heavily in avalanche Anton Ski Company and owns the Kartouch bar, said the are now seeing snow starting to authorities were "terrified" of overflow barriers but sophistiavalanches and had closed all cated early warning systems bars at night. He is still encour- using computer modelling tech-

"Thank God for the British." The aging his British clients, if they niques mean the chance of whole Swiss, Germans, French and Ital- are prepared to take the risk, to resorts being swept away are ians are cancelling their winter fly to Zurich and take the chance slim, and even if this were to

> But while many of the big Swiss and Austrian resorts, such as St Moritz and Seefeld, have been operating reasonably normally, the risks are real; the avalanches that have struck Galtür, in the Austrian Tyrol, and Evo-lene, in the Swiss Valais, are among the worst in recent history. At least 12 people have lost

'We've told our guests not to go skiing off-piste. The temptation is massive but you just don't go'

died in the Galtur avalanche on Tuesday alone with many more still missing.

Perry Bartelt of the Swiss Institute for Snow and Avalanche Research in Davos says current conditions in Switzerland are comparable with 1951 when 75 people died. That was the worst year on record for avalanches. Since then Switzerland has protection. Parts of the country

happen they would have been evacuated well in advance

The latest Swiss avalanche bulletin says that in the Valais region rising temperatures are increasing the already huge risk of avalanches above 1,500 metres. In the Grisons there is "acute danger" of avalanches above 1.800 metres. They can occur "spontaneously and can be

According to Meteo Schweiz, there is unlikely to be any dramatic change in the weather in the short term, with more snow

Suzanne Rieder of the Swiss National Tourist Office recommends victors contact their local travel agent or tour operator for information; the situation is changing so fast that she cannot say which resorts are blocked.

The greatest worry for Alpine tourist promoters, such as Zermatt's Amade Perrig, is that skiers will be put off travelling. Zermatt, Switzerland's biggest resort, has 12,000 guests and although road and rail links were cut for most of this week he was confident they would be able to leave on time.

"This place looks like a fairy tale," he said on Wednesday, "with great snow and the possibility of skiing all three ski areas. Most avalanches have already fallen. We are well prepared." For UK ski operators it seems

to be business as usual. For every call from a concerned customer,



ski operators are taking inquiries Zermatt this week as the town and bookings from skiers wanting to sample the best snow others to Val d'Isère, which conditions in Europe for years.

Ski VIP, a chalet operator in Val d'Isère, is well aware of the dangers. This month, one of the company's chalet managers was killed by an avalanche while skiing off-piste. Mark Hutchinson, who runs the company in London, said: "It is still dangerous, but if you stay in the set parameters you are going to be safe." Val d'isère, the piggest ski area

in Europe, had only 13 runs open last week but better weather was expected this weekend. Hutchinson said: "If the sun comes out next week, this will be the most phenomenal place in the world." Ski Scott Dunn, the upmarket operator, airlifted clients out of

offered skiing. The company's London office received a flurry of calls from concerned clients weeks, but there was also a lastminute booking rush. "Far from cancelling, it has been the opposite," said Andrew Dunn, manag-

booking to go this weekend." Dunn's company attracts experienced skiers who like to go offpiste. "We've issued memos to guests telling them not to ski offpiste. The temptation is massive, but when you get a number five avalanche warning - which is the highest - you just don't go."
Inghams, the largest UK independent ski operator, takes about

week. "We advise them to turn up as normal at the airport and pack an extra 10 per cent of

It was always going to be a dangerous winter in the Alps. Huge snowfalls in recent weeks guaranteed it would be a lethal one. Conditions in the mountains are usually determined by the weather of late autumn. Snow followed by rain, as happened last autumn, almost invariably sets up dangerous conditions.

High winds have since increased the danger by pounding the surface of the snow into a slab formation; add the unbear-

astonishing snowfalls and spectacular avalanches become almost inevitable.

once-in-a-lifetime avalanche ripped through a popular and seemingly safe restaurant beside the lower slopes at Wengen, kill ing the owners early this month. When avalanches start destroying buildings, conditions have become critical. This was quickly confirmed by the horror of the huge avalanche which devastated Le Tour in the Chamonix Valley. Even then, some skiers told

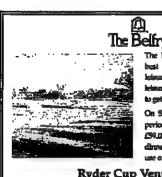
were going skiing in resorts a long way from Chamonix - as if it was only French snow which was dangerous. As events in Gal-

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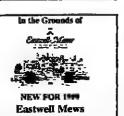
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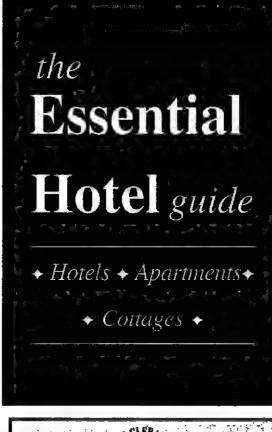
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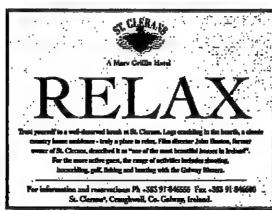


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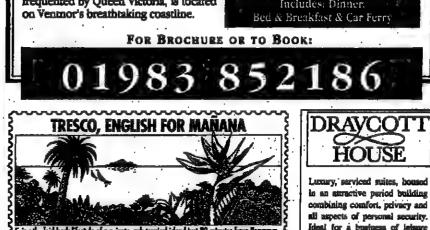


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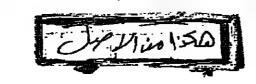
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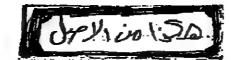
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FINANCIAL TIMES





TRAVEL

Prosperity and pollution find their way into a floating world

Guy Marks charts how the Uros Indians, living on man-made islands in the Peruvian Andes, have turned to tourism to give them a new sense of well-being

Puno, a town on the western shores of Lake Titicaca, 3,850 metres (12,630ft) above sea level in the Peruvian Andes, has a lot

Pollution produced by its rapidly expanding population has for some time had a dramatic effect on a dwindling society of island-dwellers – the people of Uros who live on a series of man-made floating islands consisting of woven and compacted tortora reeds.

Some 120,000 people live in Puno. It is a dirty town with inadequate sewerage. The protected bay has become so fected that from a distance it looks like a well-manicured bowling green.

Closer inspection reveals that a thick carpet of duckweed; depriving everything below of light, grows over a greeny-brown soup of algae-infested water.

The carpet is littered with floating plastic bottles and stretches right out to the start of the reed beds. Beyond the bay, rever, it is relatively clean, fed by fresh riverine waters.

. While the pollution has shown no recent signs of improvement, the fate of the islanders has nevertheless taken a radical turnfor the better. The Indians of the Uros islands

survive on a diet of fish, and it. was the eating from these polluted waters that were badly damaging their health.

The pollution became so sever

that it killed all the fish in the bay about two years ago. Since then the islanders have had to travel farther out from the lakeshore to find cleaner water.

This change came at a time when medical care, vaccinations and health education were all being brought to the islands, at

experiencing an influx of

a full-time nurse Alicia Lerma Aguise, her assistant, and a

"We have eradicated cholera. Alicia told me with great pride. that she considers it hardly

accidentally become exposed to untrested water from around the islands. About 2 or 8 per cent. may die, but the figure used to be 20 per cent, The population on the islands has grown – there are 680 families today compared with 400 in 1983. Alicia says this gives an estimated population of 8,400 a far cry from the 300 quoted in

Pata, the main island, staffed by egularly visiting doctor.

Infant mortality is down so much exists any more.

She explained that occasionally children under the age of three



Tourism has played a big part in this prosperity. On average throughout the year, about 30 to 40 people a day visit the islands

extraordinary way the islanders exist on a matted bed of floating

ground with meagre artisanal weavines, desperate for money and demanding tips for photographs.

Tourists were an intrusion, but

the islanders have capitalised on this traffic. Each visitor has to pay an entrance fee, and art and craft stalls have sprung up on the main islands which promote

The crafts are brought mainly out from Puno, but they make no pretence about this. Trade is trade. Some bright spark noticed the tourists' interest in the traditional tortora reed boats and now short rides on these are

offered for a few pence. The money generated has enabled islanders to supplement their diets with potatoes. vegetables, fruit and cereals which they cannot grow on the reed islands. They have even bought solar panels and built a

Ironically, these shifts may have caused a dangerous dependence on tourism. For the moment, the changes overall are

for the better. Pollution from Puno, however,

still remains as a priority to be

■ Guy Marks flew to South America with KLM which provides services from London and regional airports to Lima via Amsterdam from £651 return. Flights were arranged through Journey Latin America. Tel: 0181-747 310S for flights, 0181-747

Why can't Mr Nasty be nice on a tennis court?

It's a lovely day in St Lucia, but Michael Thompson-Noel's tennis lesson with former world number one Ilie Nastase is not going well... though to be fair, his coaching does seem to work

known to fans and foes alike as "Nasty", got out of bed the wrong side this morning. He is acting like a grumpy child. Trouble is, Nastase gets out of bed the wrong side every morning. If he ever got out the right side, it would be a world-class story.

Nastase is sitting hunched up in an umpire's chair at the side of a tennis court in St Lucia, watching me practise my service. He is glowering. Things are going badly.

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The morning is beautiful. Nasty is not. Many years ago, when he was the world's top-ranked player, women and others swooned at Nastase's dark Romanian looks and giggled at his

Nastase's spideness and irritability were there for all to see, but 99 per cent of tennis fans ignored his personality defects because of his glorious stroke-play; hunger for victory and sexual magnetism. In 1972 Nastase won the US Open title; a year later he claimed the French Open crown.

As a heart-throb, however Nastase has not worn well. He has straggly, badly-cut hair; an oversized head and torso; practically no neck; and spindly legs. Compared with some of the beefy young male tennis pin-ups of ioday, Nastase, even in his heyday, was a Ruritanian Mr

But he still hits a tennis ball well, and was still a celebrity to most of the people attending a week-long Legends coaching clinic at the resort now known as Odyssey St Lucia (formerly Club St Lucia). It is called the Legends week because all the coaches in attendance including Roy Emerson, Roscoe Tanner, Roger Taylor and Tom Okker - were tennis heroes in their time.

It is my bad luck that I am stuck, for the second day running, on the same court as Nastase. He doesn't like me and I don't like him, so we are scowling at each other like 14-year-old boys. Our mutual dislike first

manifested itself yesterday. We were practising our serves. Some people were serving well. Others, such as me, were not. "High-to-low. That's all it is. High-to-low," Nastase was saying. "Highto-low. Throw the ball high, then bring it low, but not so low it goes in the net. Highto-low. That's all it takes. Is



my serve high-to-low to Nasty's absolute satisfaction but, having made contact with the ball, I had not swung my right leg smartly into the court in the way he

"Your right leg should move quickly into court," Nasty had told me, "so that you use the impetus to rush to the net. Intimidate your opponent. Hit a volley. Is natural. Why you not do it? How can you fail? Is such a natural thing. Even if you no want to rush to net, the right leg should still swing

can you not do it?" And he had shaken his head despairingly. Which made me really

"Look," I had said, flicking a spot of sweat from my brow and staring grimly at my tormentor, "if I am definitely not planning to rush staying back, hugging the baseline like my proper teacher tells me to, my real coach in London, a really pleasant guy who played for Middlesex and always says please and thank you and is an extremely handsome hunk, now I come to think of

it - why, given all that,

should I be obsessed with dragging my right foot into the court so swiftly when that is something I have never done in my life, so far

as I recall?" "Is natural," snarled Nasty. "How can you fail to do it? Why it not happen naturally? You lucky you got me, is all I can say. Other coaches would be cross with you. Would shout and scream. You a very lucky It was interesting to see

how Nastase's fellow professionals treated him, and to ask what they thought of him. One night at dinner, for example, at the Great House Restaurant (it costs extra to dine there), I asked Roger Taylor, one of Britain's best players of the last 50 years -he was twice a US Open Nastage knew how crass his behaviour was.

"Nasty knows exactly what he's doing, and what impression he's making," said Taylor, a not-so-dour in control "

Some time later, Nastase came over to our table and started cheeking Roy Emerson, a former Australian star who won a record 12 grandslam singles titles and who is as different from Nastase clear that, underneath the badinage, Nastase greatly respected Emerson, as do all the pros, for Emerson is one of the best players who ever

but then grew tired of it. people you would not nor-

"You can go now," Emmo told Mr Punch quietly. "Go and watch a horror-movie."

Nastase apart, the Legends week was thoroughly enjoyable. Coaching took place in the mornines, and more tennis was available in the afternoons, on the seven courts of the St Lucia Racket Club, part of Odyssey St new swimming pool, restau-Lucia, an all-inclusive Odys- rant, beach bar, etc. sey Resorts International property at the northern tip of the island.

Only very occasionally will you encounter a little tennis club as beautiful and pleasing as the St Lucia

Gregarious sorts

would probably relish the resort's all-inclusive pleasures, including watersports

Racket Club. As well as its tennis courts, which are floodlit, it has a squash court, gym and aerobics facilities, bar, pro-shop and

swimming pool. The only problem with the resort as a whole is the one you are likely to encounter in mid-market all-inclusive resort-hotels anywhere: you are obliged to share your of people, some of whom are not your cup of tea.

The problem can be most intense at mealtimes, when Emerson tolerated Nas- you can be jostled in the tase's chatter for a while, chow queue by the sort of 0171-803 9880. For Sports

mally be jostled by. However, gregarious sorts would probably relish the resort's all-inclusive pleasures, including watersports and use of the tennis club. The staff were helpful and friendly, the food was good,

and recently money has

been spent on renovation:

If I wasn't a tennis player, I probably wouldn't want to stay at Odyssey St Lucia, for the island has a number of luxurious beach-side hotels which I prefer. However, tennis players would be sur-prised by the excellent value

the resort offers.

For travellers from the UK, basic all-in package prices (including flights and transfers) during the Legample, started at £849 per person. Sports Caribbean, a specialist UK outfit that organises sports tours and events, took a group of 35 from the UK to the Legends event, as well as extra tennis coaches for its group's tuition, and charged £949 per person for the week.

To be fair to Nastase, his metronomic style of tennis coaching definitely works. Since returning to London my service has improved by

At my level, that is significant. But 1 am still not the court as soon as I strike the ball. Nastase would be

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TRAVEL

Layer cake laced with chocolate and cream

James Henderson opens two pages on Australia with an escape to the Blue Mountains, a landscape which looks like a hairy green jigsaw when seen from the air

that was drizzling the day we arrived in the Blue Mountains. The grey sky was hung visibly with rainstorms that billowed like net curtains. The views were limited to the spindly fingers of eucalyptus trees scratching at the rolling cloud. We gave up and went inside. For lunch I had a courgette soup followed by a smoked chicken salad drizzled with raspberry vinaigrette.

Less than two hours west of Sydney, the Blue Mountains have weird and wonderful geography, like a hairy green jigsaw when seen from the air. They are surprisingly rough and remote. Even now, there are many views where you will not see a single human mark in a landscape that stretches

People have been escaping there for 100 years, to the fresh climate and the outdoor activities. Also, particu-Escarpments and cliffs stand out like huge layer cakes, their orange strata interlined with stretches of chocolate and cream. In places they are topped with an unexplained volcanic extrusion, giving some of the highest peaks a hardened lava can.

They are also ancient: "Already here when the Grand Canyon was just a trickle," I read somewhere. Like the mountains of Arizona, the Blue Mountains are sedimentary, but they are eroding more slowly and so the area is still dominated by canyons rather than free-

Our second day, by contrast, was sizzling hot. It was time to take some exercise. There are marked walks all around the mountains, on the ridgelines and down into the valley floors. At one stage we found ourselves walking the "undercliff", where soft strata have eroded into the rockface enough to create walking paths midway up a cliff. Then we decided to take the walking a touch further, and



I would not be surprised if

the word "canvoning" had never appeared in the Financial Times before (it has). It is a young and little-known sport. It is sometimes called the "caver's dessert", because it was developed by pot-holers finding their way down gullies after coming

We spotted water dragons, yabbies (small crayfish) and tadpoles almost the size of catfish

out of cave systems. It is a far cry from pot-holing, though. Canyoning involves a walk along a remote riverbed and following the stream through the pinch of canyon walls. You find yourself walking, wading, scrambling over rocks and through the undergrowth and then, where the rock walls narrow, swimming. If boulders jumble in the gully, you jump into the water below, or if the drop is too high or too dangerous, you abseil. There are about 400 canyons to choose from in the moun-

tains. Ours was Fortress.

ons, yabbies (small crayfish) and tadpoles almost the size of catfish, the angled valley walls closed up to the vertical until they towered above in the rock were clearly visible, etched by aeons worth of water action, which had carved huge scallons and flushed caverns in the rock.

You understand why it took explorers so long to find a route through these mountains. There were contributory reasons, among them a received tendency from African exploration to follow rivers, but in this canyon-dominated landscape explorers found themselves constantly bumping into 300ft and 400ft cliffs at the heads of the valleys. (Eventually they copied the Aborigines and followed the ridgeline instead, where there were just two routes across the range.)

Headed farther down, we fixed a rope to the rock wall and abselled through the falling water of a cascade into a pool below. Having slid down so far into the depths of the earth, there was a surprise as we came to Suddenly we were stand-

ing 300ft up, in a cleft in the vertical valley wall, looking on to the Upper Grose Valley. The water which we had been following simply tum-

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we saw why the mountains are called blue. Apparently on a hot day oils rele from the leaves of the Blue Gum give a blue tinge to the

hearty appetite, so after walking out (canyoning usually involves a fair bit of walking) we stopped off at dining room and oldstyle waxed paper straws. The scorching weather spoke the choice of dish: aspara-

One word that has certainly appeared in the FT before is Lilianfels. Lilianfels is a keynote for

comfort and luxury in the

Blue Mountains. The estate was once the summer retreat All the exercise built a Frederick Darley, Lilian was of the name denotes, in German, the cliff on which it tion for a new building,

The bright red brick and modern interior of new Lilinfels need a little ageing of Victorian grace and finery, but when it comes to late 20th century relaxation

Lilianfels is just so. Rest and recuperation all about herbal baths, facials and body marine modparks, so there's a spa beauty parlour, snooker tennis. Interestingly. this has come full circle since a century ago (with a period in between when holidaymakers went to the beach), although the water fearsome than they were. I was happy enough to join in. After the exercise of the day before, it seemed appropriate to spend a lady day aroundthe pool and sauna.

At Darley's restaurant you take a drink on the large wooden verands with its spindle balustrades before moving inside to the panelled and heavily carpeted interior. There is a warm and homely atmosphere to go with the fare of traditional country cooking and To top it off I chose a fro-

zen hazelnut praline ice-

interlined with cream and chocolate and topped with a crystallised caramel cap. almost volcanie in its bardness. Hmm. I'd come across that somewhere before, I

and silv

elied to Sydney with Cathan Pacific (0171-747 8880), which the UK (Heathrow and Manchester) to its hub at Hong Kong's Chek Lap Kak, where

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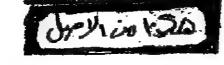
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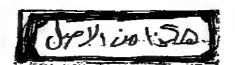
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Eucalyptus, wallabies and silver moonlight

Nick Haslam finds Western Australia would be pretty close to paradise for escaped convicts

At the end of the jetty a pungent echo of oil in the fisherman stood, braced restored boiler house, where against his rod, the line har phetographs graphically distaught and unmoving. I thought for a minute he had snagged the bottom but then the tip of the rod flexed, and the man staggered. Clearly something very large, and very strong was at the end of

But then Western Australia is a place where scale does seem to go off the map. Here in Albany, on the temperate south-west corner of the continent, Sumatra was nearer than Sydney. To the south lay nothing but a desert of cold sea until the frigid wastes of Antarctica.

The fisherman struck suddenly and gained himself a yard of slack. "Must be a ray," he said. Sure enough, 30 hard minutes later, a stingray with an Sit wing span broke surface. With a sudden twang, the line parted and the long tail thrashed the water as the fish disappeared.

"Didn't want to land him anyway," said the fisherman, tilting back his hat in the cold breeze. "The hook'll rust out in a few days and

We had just begun our tour of the southernmost reaches of Western Australia with Ean Baird, who had grown up near Albany and seemed to know everyone in the small town of wide streets running down to the wide protected bay.

That afternoon we drove around the calm water of the inlet to the Chevnes Beach Whaling Station, which, until 1978, was one of the biggest employers in the area. Here, humpbacks and sperm whales, harpooned in the Southern Ocean, were carved up on shelving ramps by crews of men armed with huge knives and steam pow-

NIW ZEALAND

- 12 AZZ

Within hours, a 40-ton whale would be rendered down in vast boilers for machine oil, animal feed and fertiliser. "We could smell this place all the way across the bay in Albany," said Baird. Now a museum called Whaleworld, there was still a

played huge dismembered who worked here were allowed to drink in only two bars in town for they always stank like fish cooked in tyre rubber, Baird told us. Trade in the oil declined in the late 1970s and today whale numbers are increasing by 20 per cent

We drove west next day under grey skies, heading along the coast through small farming towns and pastureland to the Walpole Nornalup National Park, a wide, hidden inlet surrounded by dark groves of eucalyptus. We cruised on the mirror-smooth water in a glass-sided catamaran with Gary Muir, the sixth generation of his family to live and farm in the area. The first Europeans here

had been escaped convicts from Tasmania's penal colony in the 1840s. Muir said. They had gone native, supplying meat to seal traders and settling down with Aboriginal women. It must have seemed, I thought, pretty close to paradise after the rigours of convict life. We landed and walked over waist-high scrub down to the

General Information

start from £703 return plus taxes.

III - Nick Hestam flew Air New Zestand Pacific Class to Sydney. Daily 180/05 from Head Tow, McCulding an optional step of all Los Angeles,

III Domestic hights from Sydney to Perty were booked using a

multi-zone page with Amett Australia's G'Day Page; faces start at

£120 (one-zone passes from £100). All flights can be booked through

white sand. Muir said that like his forebears, who loved

leave the area. That afternoon, in a heavy downpour, we drove along muddy tracks through misty eucalvutus woods to the tim town of Manjimup. This

biggest and oldest eucalyptns trees in Australia, had the land, he could never recently seen violent demonstrations by environmentalists protesting against log-

"It's a hard one," said Baird as we cruised through the quiet town. "People need work here in the country, but we can't go on cutting forest as we used to."

We stopped just beyond the town by a huge karri tree set in a small reserve. I am not exactly fond of heights, but steeling myself. I followed Baird up a set of spikes around the thick trunk to a platform 50 metres above the ground. Until recently, Diamond Tree Tower had been used as were spectacular views of

of its wide girth, the tree swayed alarmingly, and I for one was glad when we climbed down to terra firma.

Early in the evening we pulled up outside the Prerup Wilderness Lodge, a self-

of the woods and feed. We walked back in moonlight which reflected off the silver bark of sucalyptus trees, glimpsed possums feeding high above and startled a kangaroo, which loped off in

journey by stopping off at south-west, the city air Goundreys, a state-of-the-art winery set in rolling hills, where we tasted some of the local chardonnays. As dusk fell we drove

along empty roads under the light of a harvest moon. capitals in Australia.

This is Western Australia," he said, "Wherever you go, there's always miles of ground to cover.



seemed tainted. We shook

hands and said goodbye, for

Baird would be heading back

in a few hours to play

cricket in Albany. He was

unphased at the thought of

covering 1,000 miles in 24

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FINANCIAL TIMES

Little sign of the body beautiful in this 'empty and untrodden' land

Kieran Cooke follows in the footsteps of D.H. Lawrence at Thirroul in New South Wales

The train winds south down the coast from Sydney. Coledale, Scarborough. Wonbarra, Austinmer - the towns are full of neat bungalows with red or green galvanised roofs. The sky is cloudless, the Pacific stretches out below.

The small township of Thirroul is near the end of the line, "Home of the cabbage tree palms," says a sign. I walk past the Barman bottle shop, Wah's China café and a pub offering large family meat pies. The coalrich illawarra ridge towers above the town.

In May 1922, D.H. Lawrence and his wife, the German aristocrat Frieda. Baroness von Richthofen, arrived in Australia. After a few weeks in Perth and then in Sydney, they settled in Thirroul The local library directs me to the house.

Lawrence had mixed feelings about Australia. "Australia is a weird, big country," he wrote to a friend in England. "It feels so empty and untrodden. The minute the night begins to go down, even Sydney. which is huge, begins to feel unreal, as if it were only a daytime imagination, and in the night it did not exist. That is a queer sensation: as if life here really had never entered in, as if it were sprinkled over, and the land

lay untouched." The house, a brick bungslow with white wooden facing, is surrounded by a picket fence and oleander bushes. There is no literary trail, no

plaque. The sea thunders against the rust-coloured cliffs 20ft below.

"Looking for something mate?" asks a man leaning against a battered car. I shake my head and go down a gorse-filled track to the Lawrence had left England

to escape what he felt was a

growing tide of militarism and nationalism. Frieda and he first visited Ceylon: they found the heat there oppressive and, on impulse, journeyed on to Australia. Though the relationship between Lawrence and Frieda was tempestuous. sometimes violent, their time in Australia was a

period of relative peace. "I have started a novel," Lawrence wrote in June 1922, "and if I can go on I shall stay till I've finished it till about the end of August.

The house in Thirroul was found through an advertisement in a Sydney newspaper. It was called Wyewurk – ironic in that re the writer enjoyed one of his most productive phases, producing 3,500 words a day and almost completing Kangaroo, his in Australia.

Kangaroo is highly autobiographical. Lawrence becomes Somers, an Englishman who, newly arrived, is courted by political groups of both left and right. Frieda is Harriet,

There it crouched, with its

Somers's wife. "She turned to the house.

long windows and its wide verandah and its various slopes of low, red-tiled roofs. Perfect! Periect! The son had gone down behind the great front of black mountain wall which she could still see over the hedge. The house inside was dark, with its deep verandahs like dark eyelids half closed."

In the book Thirrottl becomes Mullumbimby, the nearby larger town of Wollongong is Wollooma

This is the most

democratic place... And the more I see of democracy. the more I dislike it'

The pace of life in Thirroul has probably not changed much since Lawrence's time. Here there is none of the sophistication and buzz of Sydney, none of the each-side cultivation of the hody beautiful. Family groups swim leisurely in seaside pools. There is tea and chips at a beach-front café and vistas of sand and

"There was the scalloped seashore, for miles, and the strip of flat coast land, sometimes a mile wide, sprinkled as far as the eye could reach with the pale-grey zinc roofs of the bungalows: all scattered like crystals in the loose cells of the dark tree tissue of the

Japanese landscape, dark trees and little, single, acattered toy houses." While Lawrence seemed to

enjoy his time at Thirroul he vas scathing about Australians. They are healthy, and to my thinking. almost imbecile," he wrote to a friend. Nor did he have much time for democracy, Australian style. "This is the most

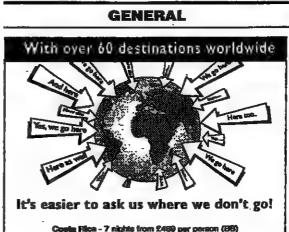
democratic place I have ever been in. And the more I see of democracy, the more I dislike it. It just brings everything down to the most vulgar level of wages and prices of electric light and water closets and nothing else....And it all seems so empty, so nothing, it almost

Kangaroo is one of Lawrence's least-known works and has received By late Angust 1922 be and

Frieda were on the move again, this time bound for the US, where the last chapter of Kangaroo was The keys to Wyewurk were handed back to the

agent. Thirroul and its dazzling shore line was left behind. As he sailed away, Lawrence tried to sum up his often contradictory lings about Australia "Australia has a weird and wonderful fascination...One

could pass quite out of the world, over the edge of beyond. But it is just a hit too soon. That's why I go on

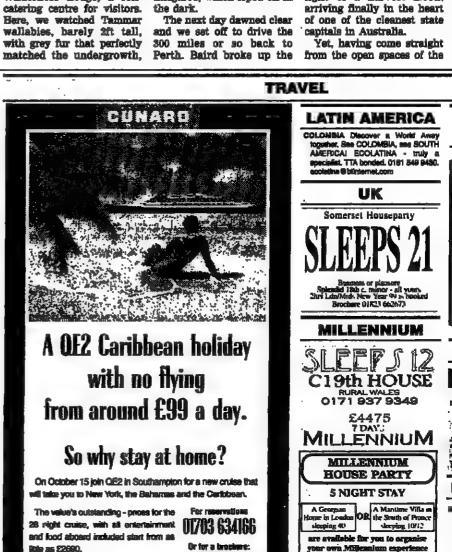


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SPORT

John Barrett agrees with Yevgeny Kafelnikov's prediction that he will take over the world No 1 ranking from Pete Sampras

Prophecy in sport is a hazardous business - as legions of penniless punters and cringing commentators will confirm. Nevertheless I am going to predict that by the time these words appear Yevgeny Kafelnikov will be the new world No I. My authority? Kafelnikov

The athletic Russian, who cele-brated his 25th birthday last week during his successful run in Rotterdam, had arrived in London for the Guardian Direct Cup in Battersea Park knowing that if he reached the semi-finals with sufficient bonus points he would displace the idle Pete Sampras aton the rankings.

After beating Sweden's Magnus Tuesday he said: "I feel it's going to happen anyway. If it doesn't happen this week I know this year I will get there. I feel confident. I feel I'm playing as well as I have ever played.

"I'm very fresh in my mind. You don't see that happen very often, someone getting to No 1, taking a spot that has belonged to Pete Sampras for six years. He's trying to win as many slams as possible but his time is running out."

These are not the boastful words of a conceited superstar. Kafelnikov is simply stating the obvious. His victory at last month's Australian Open in the absence of Sampras, where in the final he beat Sweden's Thomas Enqvist, previously undefeated in 1998, proved that he is playing better tennis than anvone else.

His Rotterdam victory, which contained wins in the semi-final and final over the top two Britons, Greg Rusedski and Tim Henman, who are ranked respectively 10 and 7, confirmed it.

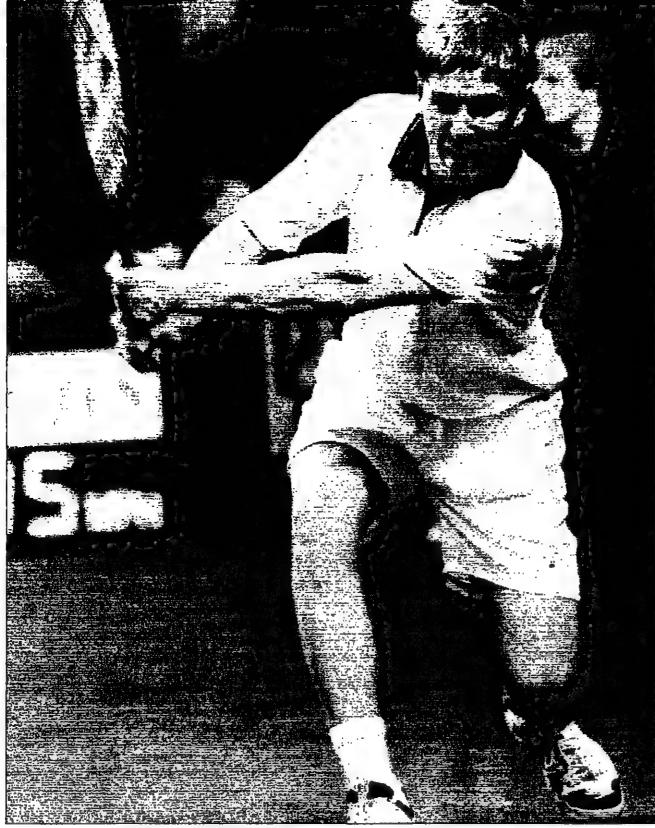
Kafelnikov was surprised that Sampras had chosen to miss Melbourne. "I'm sure it was a bad mistake not to come. If he had come he would probably have won it. But he's 28 this year and I believe any player can only play his best up to 28 or 30. There are so many young guys coming up, they breathe on your back.

golf which you can still play when you are 50 years old. Tennis is completely different; it's a very athletic sport...you have to be 100 per cent physically to compete with the young guys and the slams are only four times a year so you don't want to miss any opportunity when you have a chance to win."

Sampras had cited tiredness as the reason for not going to Australia. At the end of last year he had spent six gruelling weeks in a record sixth year leading the

His 260 weeks in pole position puts him within striking distance of Ivan Lendi (270) and Jimmy Connors (268), the most successful of the 14 men who have headed the list since the rankings. began in 1973. Thus the injury to his left leg which forced Sampras to withdraw at the semi-final stage in San Jose two weeks ago was a blow that might cost him the coveted position this week. I wonder if Pete noticed the date.

Reaching the ranking pinnacle. ambition, dedication and boundless self-belief – quite apart from the necessary technical skill. These are the qualities that Kafelnikov's American coach. Larry Stefanki, has worked hard



Russian star serves notice of new ruler on the courts

year when the Chilean lefthander spent six weeks at the summit.

Another who possessed those qualities in abundance was the 11th man to become No 1, Boris Becker, it has been good to see the powerful German in action again at Battersea. This has been his first tournament appearance in Britain since reaching the Wimbledon quarter-finals in 1997 and he performed creditably in like climbing Everest, involves the doubles. He may look a little slower at the age of 31 than in his prime, but he is still a commanding figure on a tennis court.

Like the great Australian champion of the 1950s, Lew Hoad. Becker's physical presence tends to develop in his charge - just as to dominate those around him. It

January 1991 when, on a scorchingly hot afternoon in Melbourne, be had beaten Ivan Lendi to capture the first of his two Australian championship titles, a win lifting him past Stefan

Edberg to the top of the rankings. I remember interviewing Becker afterwards and asking him which achievement had given him the most pleasure. He replied: "Becoming No 1, because it has been something that I have dreamed of ever since I became a serious tennis player. To be the best among your peers means a

great deal to me." One who did not quite have what it takes to reach the top was Petr Korda. The left-handed Czech, still under suspicion for

he did with Marcelo Rios last had certainly done just that in drug abuse following a positive I was collapsing when Richard test at last year's Wimbledon, is Battersea this week. Twelve months ago he had come here as the Australian champion, his

twilight of his career at 30. Three times in 1998 he had started a tournament with the chance to become No 1. "I never made it," he said. "I gave it my 100 per cent but the other guys were just playing better tennis at that moment. To be honest, I can say it was not my goal to be No 1. But when I reached No 2 it was something I was working for.

Unfortunately it never happened. "They always said I was collapsing with my nerves but that

was not true . . . How can you say for the No 1 spot."

another who has played well at Carlo is 4-5 15-30 down and he serves three aces? He was just better at that moment. But, as I have said many times. I would ning a slam. That is what really counts in tennis, how you play in the slams."

Kafeinikov probably agrees although he is delighted that tennis in Russia is benefiting from his chase for No 1. "When I phone home I hear I'm getting a lot of TV time lately because people do follow my results. It's something that's never happened to Russian tennis before. Nobody was ever able to get first of all to No 2 in the world and challenge

Waking up from a field of dreams

spiritual songs echoed around Twickenham stadium, cascading down from the upper tiers in waves of spine-tingling sound. "Swing low, Sweet chaaaariot," the huge crowd sang in lusty unison, its passion propelling the 15 men in white forward as the game reached its thrilling

If only. Last weekend, the elf-proclaimed "headquarters" of ugby was quieter than a

Throughout the game the crowd was in a sullen mood, no more so than near the end when England desperately defended a three-point lead. It should have been an exciting finish, but the English fans, fattened in recent years on a diet of 30- and 40-point wins over the underpowered Celtic nations, sat there sulking.

They had read in the papers that it was going to be a storming match. They had believed it when excitable television presenters told them Twickenham was the only place to be on the third Saturday in ... March, rugby's ground zero, where the Lionhearts of England would put the Bravehearts from

north of the border to the sword. In the end, the rugby itself was none too bad (but none too good, either). It was just the occasion which went flat. It was the same story 10 days

earlier when England's football team had met France at that other great sporting headquarters in the London suburbs. The Wembley crowd. the game, the occasion - none of it came close to living up to the pre-match hype. Like their rugby counterparts, the England fans quickly became disillusioned by proceedings on the pitch, and for three-quarters of the game they alternated between boredom and

Although the poor performances of the home teams ad something to do with it, the two events shared a similar. nore intractable problem. Increasingly, the live sporting experience is failing to deliver on

Wembley has not been the Wembley of legend since Euro '96. The Twickenham atmosphere match, unless the Springboks are in town. Lord's cricket ground offers little more than a gentle snooze in the sunshine on big match days. Wimbledon, lacking the tennis "personalities" of its past, is all talk and no trousers, the annual anticipation of the Brazilian-style inflation in

strawberry prices.
Various factors are to blame for this malaise. Overcommercialisation has robbed sport of some of its soul. The incident at the Ireland-France game in Dublin, when paint from the centre-circle sponsor's advertisement ended up smeared all over the players' faces, was an ant visual metaphor for the lengths to which sport goes to accommodate its paymasters.

Television is another culprit. The incessant hyping of events builds expectation to unsustainable levels, and the bigger the event, the worse it is. . In the US, the Super Bowl only comes close to living up to its hysterical billing once in every 20. years. The last entertaining World Cup final was 12 years ago.

Aside from the occasional-spectacular crash, when was the last really exciting Grand Prix? I think it featured Graham, not

Damon, Hill. A large part of the blame. however, must lie with the people who attend these great sporting occasions. They are the ones letting us all down. They sit there, demanding to be entertained, expecting a spectacle. What they don't realise is they are part of the entertainment too.

Margaret Thatcher, that well-known sports fan, once suggested as a way to tackle hooliganism that English football games be played in empty stadiums.

She was politely told that sport could not survive without a live audience, that the crowd was as much a part of the show as the game itself. Twickenham tried to disprove this theory last weekend, and a truly miserable time was bad by all.

There is no world quite so elf-centred as American sport. The country that produces world champions in games hardly any one else-plays (baseball, gridiron football, presidential philandering), has held a poll to determine the greatest horses of the 20th century and, surprise surprise, there is not a single

British or Irish horse on the list. Top of the charts was Man o' War, winner of all but one of his 21 races in 1919 and 1920. Behind him were Secretariat, Citation and Kelso. Just two out of the 100

The winner of three Nationals deserves a spot among a list of the century's 100 greatest nags'

hail from outside America - Phar Lap from Australia (ranked 22nd) and Missque from France (83nd). The blinkered American racing

officials and journalists who voted in the poll organised by The Blood-Horse magazine ignored the likes of Nijinsky (not good enough to make the top 100 but good enough to be repairiated to the US for stailion duty), Mill Reef and Sea Bird.

And what about Red Rum, the greatest jumper of them all? The popular horse-race in the world. and among the most demanding of horse and rider. Most unbiased observers (ie, us Brits) would argue that the winner of three Nationals deserves a spot somewhere among a list of the century's 100 greatest nags.

When you think about it, several other famous names not mentioned in this crass new Hall of Equine Fame also come to

They may not have won many races at Belmont or Churchill Downs, but they have left an Indelible mark on the 21st century. Step forward Silver, who with his owner must have righted more wrongs than any animal in history, and greatest of all, the wonderful Mr Ed. After all, the horse can talk, dammit. Surely that deserves a special mention?

Roger's rocket heads for Bronx Bombers' arsenal

Jurek Martin sees the New York Yankees exult at the acquisition of a top pitcher

My neighbour Michael bas a lot to be happy about - a beautiful wife, two kids, nice house, good job - but there are times when he raves like King Lear in his poorer moments. You see, he is a Roston Red Sox fan.

He was wailing and gnashing his teeth more than usually last weekend, crying in his pain, "It's the Curse of the Bambino all over again," referring to the greatest of all players. Babe Ruth, and his ball without him, we fell to wonuntimely move in another era to

but, as an aficionado of the Baltitoo, at the shattering news that fistful of dollars two years ago Roger "the Rocket" Clemens had been traded to the New York

For the best team in baseball, the defending World Series champions, compilers of more wins are long, as befits the city just up last year than any side ever, had just acquired arguably the best pitcher in baseball, five times voted best hurler in the American League, including in both the last two seasons. 36 years old but tral place in the American Revo-

both felt that this season could traded a promising young be written off, that the Bronx pitcher, who was in the process Bombers had just assured themselves of another championship. Even dreams of going down to Florida or out to Arizona for Babe Ruth. Since then the Yan-

spring training, which began this week, seemed pointless. Already bereft of Michael Jordan, whose Chicago Bulls have suddenly become the worst team in basket- erwise exultant Gotham, which dering about the meaning of life. over the prospect of a senatorial

Now, on a technicality, it was I consoled him as best I could, not Boston that had to let Clebecause the Red Sox thought he was over the hill after a dozen years' hard labour and because he wanted more money.

But memories in Bean Town the road from the Plymouth Rock which the Pilgrim Fathers used

as the first home plate in 1619. The most searing moment in city history, far exceeding its cen-

Instinctively, in our grief, we season. That was when Boston of being converted into a hardhitting outfielder, to the very same Yankees. His name was kees have won 24 World Series and Red Sox not a single one: hence the Curse of the Bambino. Curiously enough, even in othwas simultaneously slavering

prize fight between Hillary Clinton and Rudy Giuliani, surrentimens go, but the Toronto Blue tious, even subversive, doubts more Orioles, I was a bit morose. Jays, which picked him up for a were raised over the Clemens acquisition. George Vecsey of the New York Times had the nerve to write a column challenging all the con-

ventional wisdom. He concluded it with an apocalyptic prediction. "They [the Yankees] have messed with Mother Nature. Forget about the Curse of the Bambino. In the next century the

Yankees may have to confront the Curse of the Boomer." The Boomer is a late bloomer



Dandy Yankee: Roger Clemens, still one of the best on the pitching mound and showing no signs of wear and tear at 36

marily dispatched in the Clemens fect game in baseball history last ted the team like an old glove, at lesser players, Graeme Lloyd, an Australian, and Homer Bush, not his career record in play-offs is of the family which produces far superior to that of Clemens.) past and prospective future presi-

Wells is a left-handed pitcher, a year younger than Clemens, pot- tion. He even wanted to wear bellied, hard-drinking, irreverent Ruth's No 3 on his uniform and and fond of heavy metal music. had come into his prime in New Babe's old caps.

games in the play-offs. (Indeed He became, logically, a cult figure in New York and repaid the city on the field and with affec-

Always a doughty competitor, he sated by pitching in one of the lution, took place after the 1919 by the name of David Wells, sum- York, pitching only the 11th per- And, in his eccentricity, he fit-

trade to Toronto along with two year and then winning four more once its light relief and its lightning rod. The Yankees were so good last year because all the pieces, from manager Joe Torre down to the unsung reserves and very much including Wells, moulded into something larger management appreciated by paywhen told he could not compening top dollar to keep its free agent players on board in the off-

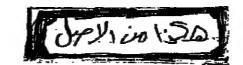
Until that is, Clemens became

available, selling himself to the bidder most able to satisfy his hunger for the World Series ring. the only conspicuous omission from his career. As George Steinbrenner, the principal owner of the Yankees, reflected: "My God, how could you not want a Roger Clemens on your team? This is baseball, this is business."

He is right about that. On every diamond in the country this season, there are famous names in new uniforms - Kevin Brown, who pitched in the last two World Series with Florida and San Diego, now in Dodger blue and \$100m richer; Albert Belle, ex-Cleveland and Chicago in Oriole black and orange and Rafael Palmeiro back in Texas Ranger red after so many good years in Baltimore.

But each team has its own peculiar chemistry, often unknowable before all the component parts are mixed in the test tube of the season. The Yankees had the right formula last year, so perfect that George Vecsey called it Mother Nature. It is what Boston lost 79 years ago by trading Babe Ruth and has never found again. It is what Roger Clemens hopes to find at last in New York and which David Wells probably will not find in Toronto. And if it all does not work out as planned and as predicted, then my neighbours will stop discussing the meaning of life and go out to the ballnark:

Chass No 1272: 1 On6+ KNS 2 RES Race?



Waking up from 'a field of dreams

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What's on around the world

AMSTERDAM

EGHBITIONS Tet: 31-20-673 2121

 Adriaen de Vries (1566-1626): Imperial Sculptor. Major exhibition calabrating the work of the Dutch eculator: to Mar 14 Asser: Ploneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes; to

nds Opera, Het Muzieicheuter Tet: 31-20-551 8911 Die Zauberflöte: by Mozart. Conducted by Hertmut

Haenchen in a revival of Pierre Audi's staging

co-directed by Saskia Bodrieke; Mar 5

BARCELONA

ECHIBITION hises Picas Tel: 34-9-319 8310

Picasso - Engravings 1900-1942: more than 250 works from the Musée Picasso in Paris. The show is arranged to explore the different themes and techniques that informed the entist's work; to Apr 4

BERLIN

OPERA Dautscha Oper

Tel: 49-30-34384-01 Rise and Fall of the City of Mahagonny: by Kurt Well, libratio by Brecht. New staging by Günter Kramer, conducted by Lawrence Foster, with designs by Gottirled Pftz and Isabel ines Glather; Feb 28; Mar 4

BONN

EXHIBITION Kunst- und Apeste

renabilk Doutschland Tel: 49-228-917 1200 www.lash-barm.de High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34). Masterpleces from the early 16th contury, when Rome established itself as

the centre of art in Europe, and the Vatican commissioned work from such great artists as Leonardo da Vinci, Michelangelo and Raphael; to Apr 11

CHICAGO

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Notice Comes

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EXHIBITION

Chicago Collural Centur Tet: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, calebrating some of the most important buildings in both cities; to May 30

CLEVELAND EXHIBITION Cleveland Must Tel: 1-216-421 7340

www.ciemusart.com Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and muralist pioneer. Feetures 125 works including public and private loans from Europe, Japan and Mexico: In May 2

COLOGNE

EXHIBITION Waltral-Richartz Mo Tet: 49-221-223 82 Arendt de Seider (1645-1727): first monographic sublibition devoted to Arendt de Gelder, one of Rembrandi's most prominent pupils. The show nctudes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt; to May 9

COPENHAGEN

Tal: 45-4919 0719 www.louisiana.dk

Henri Cartler-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6

EDINBURGH

EXHIBITION Scottleb National Portrait Saffery Tet: 44-131-624 6200 John Ruskin: exhibition exploring the influence of the Victorian critic and theorist. Includes drawings,

reciours and photographs; to

Scottish Opera, Edinburgh Festival Theatre Tel: 44-131-529 6000 Der Rosenkaveller: by R. Strauss. New staging by David McVicer, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 27

FORT WORTH

EURITIONS Tel: 1-817-3329451

www.kimbellart.org

Sits of the Nile: Ancient Egyptian Palence Display of ceramics, known as falence, a mixture worked by the Egyptiens and regarded by them as megical. The 200 works on display include statusties of kings, gods, and animals ranging over 5000 years, includes public and private loans from the US and Europe; to Apr 25 Matiese and Picasso: A Gentle Rhealry. More

than 100 paintings, aculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

GLASGOW

OPERA . Scottish Opera, Thesite Royal Tel: 44-141-332 9000 The Magic Fourtain: by Delius. Conducted by Richard Amistrong in a new staging by Alden Lang. with designs by Astriey Mertin-Davis; Mar 4

RARTFORD EDUBITOR

Pleter de Hooch (1629-1681): previously seen at Dutwich Picture Gallery, this first-ever one-man show of the Dutch painter offers a reaspassment of his work. Less colebrated than his conte Vermeer, de Hooch was a ploneer in his own right, INTERNATIONAL ARTS GUIDE



"Vertumnus und Pomona", 1700, by Arendt de Gelder, at the Walkraf-Richartz Museum in Cologne

and a specialist in domestic subjects; to Feb 27 HOUSTON

EXHIBITION Mesecon of Fine Arts, Houston Tel: 1-713-639 7300

Brassai: The Eye of Peris. Retrospective of the photographer's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Paris' by Henry Miller, Brassal celebrated that city in photographic series including the 'Paris at Might' saries on display here. Also on view are portraits of other artists and writers of Brassal's time, among them Dall, Picesso and Genet; to Feb 28

THIE HOSTRUHOGE

Palais des Boanx Arts Goye; un regard libre. Smell-scale exhibition which explores the range and pecularities of the painter's work, The 50 works on display include loans from

LONDON CONCERTS

around the world; to Mar 14

Rarbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Lorin

Rosel Festival Half Tel: 44-171-960 4242 Philhermonia Orchestra: conducted by Christoph von Dobrainyl in works by Hayon, Schoenberg and

Sactor's Wells Tel: 44-171-863 8000

 Arc Dance Company: The Return of Don Juan, in a new staging by Kim Brandstrup, starring trak Mukhamedov. With an original score by 19m Helwert Mar 1, 2, 3

 Pacific Northwest Ballet: London debut for the company, which brings a moved programme of American works (Feb 22-24), and Francia Russell's staging of Balanchine's A Midsummer Might's Dream (Feb 25-27)

EXCHANTIONS Barbican Art Gallery Tet 44-171-638 8891

 Africa by Africa: A Photographic View. Sparving. the breadth of photography produced in Africa since the 1920s. Includes works by Marias Caseet, Seydou Keita and Samuel Fosso; to Mar 28 Picesso and Photography: The Dark Mirror.
 Exhibition exploring the influence of photography on Picesso's art; to Mur 28

Tet: 44-171-636 1555 The Sojden Sword: Stamford Ruffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore; to

layment Gallery Tet: 44-171-261 0127 www.haywerd-gallery.org.uk Patrick Cauffield: major retrospective of the British pop artist to Apr 11, then touring in Europe and

Mational Gallery Tel: 44-171-839 3321

touring to the US

 Orazio Gentileschi at the Court of Charles i: first-ever retrospective of the 17th century station painter, triend to Caravaggio, and Court Painter to Charles I. Includes a group of works from the Queen's House in Greenwich, sold after the king's execution and never seen together since; from Mar 3 to May 23, then travelling to 98000

Postraits by ingres: images of an Epoch. 40 paintings and 50 drawings by the 19th century Prench painter, includes major loans from museum in France, the US and elsewhere: to Apr 25, then

Royal Academy of Arts

blonet in the 20th Century: enhing in London from Soston, this exhibition brings together late works by the founder of impressionism. The 80 paintings on display include important public and private loans, ting in a group of seven of the monume water thy panels which were the triumph of his career. Also included are paintings of London and Venice, to Apr 18

OPERA English Mulional Opera, London Collemn Tet: 44-177-632 8300 ta Travials: by Vard, Michael Lloyd conducts a reviel of Jonathan Miller's etapling: Mar 2, 5 Paraltal: by Wagner. Conducted by Mark Elder In a new staging by Nikolaus Lahmhoff, with sets by Rakmund Bauer and costumes by Andrea Schmidt-Futterer. Cast includes Kim Begley and Jonathan Summers: Mer 3

THEATRE Albery Theatre Tet 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter GH's new version of the Russian comady, with Shellie Huncock in the title role

Almeida Theatra Tet: 44-171-359 4404 Speer: by Esther Villar, Directed by and starring IGaus Maria Brandauer; previews from Mar 4

Barbican Theatre Tet: 44-536 8891

 The Merchant of Venice: by Shakespeare. Royal Shekespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Vose; in repertory to Mar 9 Measure for Measure: by Shakespears. Michael Boyd directs a Royal Shakespeare Company production with a cost including Clare Holman; in reportory to Mar 11

 The Tempestaby Shakespeare. Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Caldar, in repertory to Mar 4

Counsely Theretre Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First agen at Hampstead Theatre, Denis Lawson's production

Hattonal Theatre, Cottonice Tet: 44-171-928 2252 The Riot: by Nick Durks. New work by the Carnish playwright about the Newlyn Riots of 1896. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd with a cast including Geoffrey Hutchings

Conal Theatre, Lytistion Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Fesst, Frances de la Tour

Omeen's Theatre Tel: 44-171-494 5040 Macbett: by Shakaspeare. Thekna Holl's new production stars Rukes Sewell and Sally Dexter, and is directed by John Crowley; opens Mar 3

Young Vic Theatre Tel: 44-171-828 6363 Bartholomew Fair: by Ben Jonson. Laurence Boewell directs this Royal Shakespeare Company staging, with a cast including Stephen Boser and Tom

LOS ANGELES EXPERITIONS Los Angeles County Mes

Tel: 1-213-857 5000 Ancient West Mexico, Art of the Unknown Region: comprehensive overview of West Medican art between 200 BC and 500; to Mar 29 Van Gogh's Van Goghs: Meeterpiecee from the Van Gogh Mussemi, Amsterdam. Display of 70 peliatings on lean during the period of the Dutch museum's renovation. Ranging across the artist's career, the show includes masterplecas such as 'Potato Balars' (1885) and 'Wheatfield with Crown

MADRID EXHIBITIONS

(1890); to May 16

Tel: 34-91-435 4240 Marc Chegall: Jewish Traditions. 40 paintings by the Russian-Franch pointer, from the period between 1909 and 1976; to Apr 11

Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the arise's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation'; to May 15, then travelling to Rome and Athens

MANCHESTER CONCERT

Bridgeweter Hall Tet: 44-161-907 9000 BBC Philhumonic: conducted by Edward Do world by Basin;

MILAN

ECHBITION Palazzo Resie Tel: 39-02-8691 5738

L'Anima e il Volto: (The Soul and the Facet: malo: exhibition of portraiture, comprising 370 works ranging over 400 years. Aritists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

MUNICH CONCERTS

Philhermonie Gestale Tel: 49-89-5481 8181

 Bavarian Radio Symphony Orchestra: conducted by Lorin Meazel in works by R. Strauss and Couperin: Mar 4, 5 Beethoven Academie: conducted by Christopher Hopwood in works by Mozart and Haydn, with plano

soloist Stefan Vladar; Mar 3 Rundfunkorchester des Beyerischen Rundfunks: conducted by Marcello Viotti in works by Puccinit Feb 28

 Skrionia Varsovia: conducted by Yehadi Menuhin in works by Mendelssohn-Bartholdy and J. Brahms; Mar 2

DANCE Tel: 49-89-5481 8181

Botshol Ballet: imbaid programme of Russlan works; EXHIBITION

Haus der Kunst Tet: 49-89-211270

Angelika Kaufimen (1741-1807): retrespective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy. Includes paintings, drawings, prints and porcelair; in Apr 18

NAPLES

DOMESTICS. Museo di Casodi

Mattia Preti between Rome, Naples and Malia: first of three special exhibitions marking the 300th anniversary of the death of Mattia Prefi (1633-1899), the southern Italian painter known as "I Cavallere Calabrese". The show emphasises the influence of Caravaggio, and Includes about 60 paintings and 30 drawings by Preti and his contemporaries; from Mar 5 to Jun 11

NEW YORK

Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org

New York Philhermonics conducted by Kurt Masur in works by Beethoven and Liszt. With plano soloist Hélène Grimaud, viola soloist Rebecca Young and the American Boycholr; Feb 27

DESCRIPTIONS. Tel: 1-212-423 3500 www.gugganhalm.org

 Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, mintings and performance pieces; to May 16

Picasso and the War Years 1837-1945; more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the Eberation of France; to

Metropolitics Measure of Art Tet: 1-212-879 5500

 Dosso Dossi, Court Painter in Renaissance Ferrara: the last of the Ferrarese painters, Dosso Dossi was much influenced by Glorgione and Titian This exhibition includes rarely lent ma from the Borghese Gallery in Rome and other European collections; to Mer 28 sso: Painter and Sculptur in Chry. Seen last

year at London's Ruyal Academy, this show brings together 175 ceramic works by Picasso, mostly THEATRE

Circle Thesire Tel: 1-212-239 8200 Not About Alightingales: by Termes Directed by Trevor Munn in a National Theatre production first seen in London, starring Corin

Classic Stage Company Tet 1-212-239 6200

ROME **EXHIBITIONS** Galleria Nazionale d'Arte Moderna Tel: 39-06-322 981

Leni Riefenstehi: first major German exhibition of the film maker since the war. Includes films

produced during the Nazi period and more recent

photographic work; to Feb 28

Picasso 1937-1953; The Italian Years, Around 70 works, including paintings, sculptures, caramics and drawings, from the period between 1937, when Guernica' was shown at the Exposition Universalle in Paris, and 1953, when Picasso himself promised major exhibitions in Milan and Rome. Includes loans

Palazzo delle Esposizioni

Tel: 39-06-474 5903 Algerdi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 68 sculptures in bronze, terracotta, marble and silver. and 47 drawings. With major loans from Europe and the US: to Apr 30 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The

Barberini family, includes major public and private

centrepiece is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the

loans from Europe and the US; to Mar 1

SAN FRANCISCO CONCERT Davies Syr Tet: 1-415-864 6000 www.sfsvroohonv.org San Francisco Symphony Orchestra: conducted by Jeffrey Tate in works by R. Strauss, Humperdinck and Honegger. With flute soloist Paul Renzi and horn Julie Ann Glacobassi; Feb 27

SEATTLE OPERA Santtle Opera Tet: 1-206-389 7676 www.seatiteopara.org Vanessa: by Samuel Barber. Conducted by Yves Abel in a staging by Sharon Ott. The title role is sung by Sheri Greenawald/Ashley Putnam; Feb 27, 28; Mer 3, 5

TAMPERE

The Misanthrope: by Mollare, in a new version by

The Blue Room: Sam Mendes directs Nicole Kidman

and bein Glen in David Here's new version of

Schnitzier's Lz Ronde, transferred from London's

Electra: Zoë Wannamakar plays the title role in

in a new version by Frank McGuinness

David Leveaux's production of Sophocies' tragedy,

The Mineola Twins: by Paula Vogel. Black comedy,

directed by Joe Mantalia, Cast Includes Swoosle

Majestic Theatre, Brooklys Academy of Music

Blue Heart by Caryl Churchill, Double-bill of two

one-act plays, first seen at the Royal Court in

Bright Lights, Big City: musical version of Jay

Everybody's Ruby: by Thulani Davis, New play about

the menter in 1952 of a white doctor by a black

roman, starring Phylicie Rashad as Zora Neale

Un ami de Cézanne et de Van Gogh; le docteur

Sachet (1828-1909). Exhibition devoted to the

Gachet at Auvers-sur-Dise; to Apr 26, then

doctor and painter who was a friend to Cezenne

Pisano, Monet and Renoir as well as to Van Gogh,

who femously spent the last weeks of his life with

Edward Burne-Jones: major retrospective of the

British pre-Raphaelite painter, which forms the

of Victorian England. Display examining the fascination of mid-18th century artists with

mainstay of the museum's 'saison anglais'; from

Gothic Revival: Architecture and Decorative Arts

medieval society, with particular emphasis on the

nascent Arts and Crafts movement; from Mar 2 to

excavations. Display of the latest archeeological

Machetic by Verdi. Conducted by Gary Bertini in a staging by Phyllida Lloyd, with designs by Anthony Ward. Cast includes Jean-Philippe Lafont and Maria

La Clemenza di Tito: by Mozart, Conducted by Ivor

Botton in a staging by Willy Decker with designs by John MacFartane. Cast includes Theo van der Walt

Painters. Organised to mark the 500th anniversary

of Fra Angelico's death, this show includes missing sections of his Polittico del Domenicani, lant by the

Vatican so that the whole, restored polyptych can

findings from the Egyptian pharaon's tomb; to

Opéra Metional de Paris, Opéra Bastille

Opéra Mittowal de Parle, Palals Garrier

London. The director is Max Stafford-Clark.

Martin Crimp starring Uma Thurman and Roger

Cort Theatre Tel: 1-212-239 6200

Donmar Warehouse

Ethel Barrymore Theatre

Tel: 1-212-239 8200

Loura Pels Theatra

Tet: 1-212-719 9300

Kurtz and Mo Gaffney

Tel: 1-718-636 4100

Tel: 1-212-780 9037

Tet: 1-212-239 6200

Breif directs

Hurston

PARIS

EXHABITIONS

Grand Palais

Nusée d'Orsey

Mar 4 to Jun 6

Musée du Louvre

www.kawre.fr

Tet 33-1-4020 5151

Tet: 33-1-4473 1300 .

www.opere-de-paris.fr

Guleghina; Mar 2, 5

Tet 33-1-43439696

PERUGIA

Tel: 39-075 574 1247

POTSDAM

EXHIBITION

nu opera-de-perts.fr

and Christine Goerke; Mar 1, 4

Galleria Nazionata dell' Umbria

Beeto Angelico and Banozzo Goz

be seen in its entirety; to Apr 11

Tet: 33-1-4049 4814

www.Musse-Orsay.fr

Tet 33-1-4413 1730

Public Thesire

New York Theatre Workshop

EXHIBITION Sara Hildéo Art Museum Tel: 3583-214 3134 www.bimbere.5/hilden Tony Craou: 33 sculptures and a large number of drawings by the British-born artist, now working in Sermany. The works on display are from the period

THE HAGUE

1988-1998; to May 9

EXHIBITION Tel: 31-70-3388 1111

Sliver from the time of the United East India Company: display of silver manufactured in the 17th and 18th centuries in former Batavia. Works from the collection are supplemented with important private loans: to Mar 21

TOKYO

CONCERTS Tet 81-3-3584 9999 Drohestre National du Capitole de Toulouse: conducted by Michel Plasson in works by Fauré, Saint-Sains and Ravol, with violin soloist Daishin

Kashimoto: Feb 28 conducted by Michel Plasson in works by Debusey

Ravel and Berlioz; Mar 4

Tokyo Symphony: conducted by Hiroshi Wakasuni in works by Havdn and Mahler: Feb 27

VIENNA

EXHIBITIONS Austrian Meseum of Applied Arts James Turreti: retrospective of the American artist who incorporates the elements into his architectural designs. Including two site-specific installations, the show also features photographs and drawings of the extinct volcano in which Turrell has been working since the 1970s; to Mar 21

Tet 43-1-712 0495

Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devote to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

WASHINGTON **EXHIBITIONS**

National Gallery of Art. Tet: 1-202-737 4215 инии.пда.доч American impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portratist. Also included are a number of

Washington Opera, Kennedy Couler Tel: 1-202-295 2400

 Boris Godunov: by Mussorgsky. Conducted by Isaac Karabtchevsky in the widely-travelled Tarkovsky staging, revived by Stephen Lawl Samuel Ramey sings the title role; Feb 28; Mar 3

Tristan und Isolde: by Wagner. Conducted by Helmz Fricke in a staging by Lotti Mansouri, with

THEATRE Arena Stage in the Kraeger Tet: 1-202-488 3300 Oak and My: by Kathleen McGhee-Anderson. Charles Randolph-Wright directs this play about two poets, Afice Ruth Moore and Paul Laurence Dunbar;

ZURICH EXHIBITION

Tel: 41-1-251 6765 Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. includes important loans from the State Hermitege Museum in St. Petersburg and provincial Russis

Arts Guide by Susanna Restin anna.rustin**O**ft.com Additional Estings supplied by Arthese, e-mail:



2 -12 1

WEEKEND INVESTOR

REVIEW

Unilever to return £5bn capital • Mayhem at the top of a high street favourite • Life assurers feel an ill wind • Egg faces up the chains - and beats them

FTSE queues up to return cash to investors

Unilever announced a £5bn return of capital it said would be the biggest one-off payout made by any company. The money is essentially the proceeds from the 1997 sale of its speciality chemicals business to ICL Unflever hoped to use the money on an acquisition but could find nothing at a sensible price.

A further £5bn could be on its way from SmithKline Beecham, which said it would seek shareholder authority to buy back 10 per cent of its shares. Unlike Unilever, SB does not have cash coming out of its ears, although it will shortly pick up some £600m from selling its clinical testing laboratories. It does, however, have the attentions

of Glaxo to consider. Analysts think Glaxo, which failed to wrap its arms round SB a year ago, still entertains the same ambition. Having a £5bn handout available might make it a little easier for SB to resist renewed

Glaxo advances.

A few further billion could be on their way from BG, or British Gas as we used to know it. Alongside fourth-quarter results, BG indicated plans to restructure its balance sheet later this year.

The company has come a long way since 1996 when it seemed that the loss of its monopoly could prove terminal. Centrica, demerged along with its high-price gas purchase contracts from BG in 1997, is also in better health these days and will be paying a special dividend of £530m. Meanwhile, the chief economist of Moody's, which issues credit ratings on big companies suggested that these large handouts could be regretted in the next downturn when higher debt levels, mixed with higher interest rates, could create an unwelcome squeeze for companies who are currently

Marks chief cuts out marked men

Peter Salsbury, who three months ago won the very public and not always edifying race to be chief executive of Marks and Spencer, must have started drawing up his hit list on day one. In an unprecedented clearout, 34 directors, including three main board



members, received their cards, It is suggested he plans a further 170 senior departures. Those to leave include the board directors in charge of Europe and the US - two areas where Marks has signally failed to make progress.

This is not the first time Salsbury has wielded the knife. In 1991, when he was head of personnel, he announced about 1,400 job cuts, more or less equally apportioned between head office and store management. In an interview with the FT last month, Salsbury said the cuts at store level had stuck, but the head office ones had

Fiefdoms in the M&S buying department have been a particular bugbear of Salsbury. He has set up a marketing department to take power away from buyers. The stock market liked the announcement and undid the 10 per cent price cut which followed January's profits warning.

Hard times strike doorknockers

Knock knock . . . that must be Provident, because it is unlikely to be United Assurance. One of the dwindling band of doorknockers in the UK financial services industry, United Assurance, is to quit the sector

United was formed in 1996 by the merger of two old-fashioned life assurers, Refuge Assurance and United

Sales collapsed after many salespeople left. Both companies brought with them unhappy records in the pensions mis-selling debacle, which has cost the group 1240m to date. Now United's home service force will case to solicit new business although it will continue to collect cash

Friendly. The merger proved a disaster

premiums on existing policies. The cost of the withdrawal was included in a \$62m charge for sweeping changes and a move up market. The Prudential withdrew from home-service business two years ago. The remaining doorknockers include the Co-operative, the Pearl, Royal London and

In contrast, the home-collected loans business continues to drive forward and its leading exponent, Provident Financial, said experiments to replicate the business abroad were coming

Provident's agents dispense small scale loans - in the UK the average loan size is less than £600 - across most council estates in Britain, earning the company around £150m a year. In recent years similar small scale loans have been tried out on the working class populations of Poland and the Czech Republic.

Provident's boss, Howard Bell, says Warsaw has proved to be indistinguishable from Workington.

Alistair Blair

Free bets at William Hill

William Hill did not float after all. No sooner did Guy Hands of Nomura's Principal Finance Group put the phone down from being told by Warburg that he would have to settle for a significantly lower flotation price than the one first thought of, than he found venture capitalists, CVC and Cinven on the phone with Warburg's best price

plus £50m or so. Some 90,000 investors who had applied for shares in William Hill will get their money back with interest and

Egg beats the supermarkets.

Prudential Corporation abandoned an long-hald ambition to buy a bank or building society, saying the success of its Egg direct banking arm meant it no longer needed one to make such a purchase. Prudential chief executive Sir Peter Davis, said: "We feel we have leapfrogged the need for a branch network."

Egg has taken £3bn of deposits in five months, more than the combined banking arms of Sainsbury and Tesco

together over a longer period. Sceptics suggested the money would flow out of Egg just as quickly when it reduced it interest rates to commercial levels.

Olivetti balks at £65 bn

Last week's preliminary results

Olivetti, which was almost bust two years ago, came up with one of the more unlikely takeover bids of the 1990s. It said it planned to make a largely debt-financed £36bn offer to take control of privatised Italian phone company Telecom Italia.

However only some of the target's shareholders would receive the offer.

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	Last week's interim results						
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Company	Sector	Helf year to	Pro-lax profit (Em)	hiterten dividende:
AM	Bry	Oct	1.84 (2.19.)	1.5 (1.5)
Dencon	Mir.	Dect-	147,3 (180.3)	· (·)
Bearer	Comp	Dec	25.0 (31.4)	25 (23)
NF6 Inc & Growth	MTr	Juni	\$5.00 (75.30)	25 (-)
Charge at Holdbys	BEE	Class	1.23. (1.77)	- (0.55)
City Tectomicg/	EAFE	Dec	4.65 (D.BIL)	20 (-)
Constitutity Hosp.	ROME	Dec	7.11 (0.05)	49 (44)
Englet	ME	Dect	1228 (14619)	-(1)
Side	134	Decio	324 (130)	- (-)
Franklogium 1000	Mar	Dect	1563 (1721)	- (-)
Galiford	Come	Dac	1.1 (0.76)	0.5 (0.5)
Cartrure Starrel	MY	Jane	125.2 (178.4)	2.55 (2.475)
Gyrus	MC	Dec	COLD (100)	- (-)
Headerson Gury	her	Jent	175.6 (165.2)	1.0 (1.0)
ICM Computer leatron	Spile	Dec	1.96 (1.42) 2.51 (2.81.)	0.9 (-)
KS Biomediz	AME	Nec		2.67 (2.43).
Lineat	Be	Dec	- (LESSI. (R.M.T.)	45 (38)
Lincae Linx Prixiling Tech.	EME	Dec -	2.78 (2.81) 1.67 (1.46)	
FERRISH LAND	Bedy	Dag .	26.55 (16.62)	1.5 (1.2)
Micron Power	ASS	Dec	0.886E (1.05)	- (-)
Manchester & Lon	Mir	Jent	418.9 (498.8)	0.5 (-)
Miscision (A&A)	Pros	Dec	7,10 (8.85)	375 (35)
Neespark Tools	ADL	Oct	DATES (D. BOLL)	- (-)
HotEngines Parest	Athe	iler	24 (1.74	121
NOT	ELEE.	Dec	471 (243.)	- (-)
Pacific Hurizan	lette.	Just	20.0 (-)	- 61
Postcoon Int. Part.	Mil.	Dact	389.3 (385.4.)	- (-)
Pilos	HOST	Oct	1.5 (2.07)	3.0 (3.0)
Presion Morth End	ARE	Dec	LOIL DOL	- (-)
Changle Marros	OF	Dec	1.08 (0.465)	45 421
Ricardo	Spile	Dec	45 (LES)	23 (22)
Filing	Dist	Dec	1.89 (17.1L)	24 661
Shrakir (Mrs)	HOST	Dec	21 (243)	24 (24)
Sunderland	LAH	Hov	0.275 (0.518)	- (1.6)
Seelectric Intil.	AME	Dec	1.00 (0.01)	0.1 (-)
Tierred Life Set.	HING	Dec	1.28. (1.24.)	- + i
Total Contract Contra	MOr	Jent	2,329 (3,317)	22.0 (22.0)
Tottoman Hotopur	LAH	Jan	413 (402)	- (0.33)
Gener (Frank)	HEAT	Nov	0.74 (1.01)	4.0 (4.0)

						Microgen	Besy Dec	8.40	(8.32)	22	88 1.0 (5.5)
						HaitNest Bank	Buildi Dec	2,142	(975)	91.2 -	34.5) 36.0 (32.2)
				Dividend (s	ř	Orange Carlons Asympactry	Tale Dec Plans Dec	98.1L 3.71	(139.1L) (2.04)		12.0L) - (-) 62) - (-)
Category	Sector 1	Acrountment day	indexion	last year	Unio year Indexion	Prevent	Chern Hov	1.04	(5.85)		IRD I BA MEL
FINAL DAYDENDS				-		Provident Financial	Offin Dec	145.9	(136.5)	40 12 (34,77) 22.5 (19.5)
Aegis	Med	Monday	63	6.7	0.35	Protential Constraint Health	Liffs Dec	1,147 6.31L	(1,186) (2.9L)	45.3 (11.4L)	43.3) 21.0 (19.1)
Aggriko	Splly	Monday	-	0.04	1.65	Carantica	SpSv6 Dec	1.46	i m.n	. 6.79	(.29) - (-)
Arriva	Trans	TURSCRY	3.5	13.5	3.6	Allo Timic	Ede Dec	810	(1,286)	30.4	
Baird (Million)	HOST Pois	Westnesday Monday	14 0.35	10.3	41	Select Appts Shires Smaller Cos	Spiler Dec	165.9	(176.8)		23.3 - (3.5) 5.95 6.4 (6.2)
Suition Bisichi Mining	Poin .	Menciny	0.25	1.55 0.80	:	Smith & Naghaw	HING Dec	134.5	(152.4)		10.24 6.2 (6.2)
BPP Holdings	200	Tuesday	ES .	16.0	5.75	Staction	Eng Dec	2.06	(6.76)		150 65 (50)
Eriteralic	Link	Wednesday	10.0	33.6	12.6	Standard Charlened Synter	Enits Dec	763 E.1	(E70) (7.57)		57.4 20.75 (18.5) 26.4) 7.5 (-)
Burnish Castrol Coolean	Chem	Monday	27.0	40.5	140	Tareus	Bied Dec	2.87L	(0.000)	18.EL	0.77 } - (-)
CRH	Eng	Wednesday Teasury	0.095	8.117	105	Transport Day Grp	Tres Dec	183	(308)	6.55	55) 113 (95)
Davingon Intil.	HEST	Wednesday	1.5	11	1.55	Trust of Property Liketor TV	With Dec	66.38 12.5	(82.84)		2025 212 (1.57) 109 63 (5.7)
Discore Motors	Dist	Monday		-	-	Utira Bectrosica	Eng Dec	21,1	(181)	22.5	20.3 8,1 (7.2)
Betrende Enterprise Of	Chem	Thursday Westnesday	m	49.4	20 69	United Assumption	FdFr Dec	3,065	(4,718) (235.7)		(5.62) (0.7 (8.42) (40.2) 24.5 (21.0)
Epula Group	COLUMN TO SERVICE STATE OF THE PERSON NAMED IN COLUMN TO SERVICE STATE OF THE PERSON NAMED STATE OF THE SERVICE STATE OF THE PERSON NAMED STATE OF THE SERVICE STATE O	Tuesday	115	17.4	13	Symuna Manufacture	HEAT Dec	3.24	(8.12)		(40.2) 24.5 (21.0) (14.2) 5.7 (5.4)
Fairelew Highings	Cens	Therday	-10		-	Warrento & Value	Milt Dect .	58.55	(47.81)	0.194	114) - (-)
Furlang Harnes	AIM	Thursday	2.2	5.5	3.2	Waste Recycling Wickes	Sprike Dec	10.8	(2.13) (2.47L)		10.9 3.0 (2.6) 2.14 6.0 (2.0)
Gallatier GIOI	Tels	Tuesday Wednesday	9.025	19.5	6.8 5.75	Wimpey (Seorge)	Cons Doc	85.1	(63.1)	17 56	9.1L j 6.0 (2.0) 12.00) 6.0 (5.7)
Grafian Grava	Engli	Monday	0.035	0.225	0.105	Zotefooms	Ches Duc	8.03	(7.96)	15.5	157 7.2 (6.7)
Gregge .	Rord	Pricing	11.8	37.0	12.5	-					
Hodder Heading	Med	Monday	22	7.2	2.45		Current i	akeo	war bir	ds and	mergers
Jacobs Holdings	Train	Wednesday	0.5	225	0.56						30.0
Järdine Lloyd Thompson Limelists Group	ine Militar	Tianschey Priday	45	10.0	5.0	, Sec. 1921.	Value of bid	Market	Pre bld	Value of	
Landon & Associated Props	Person	Monday	-	6.9		Company bid for .	bet ignetes	price	price		" Bidder"
Marriels	SHALL:	Montay	1.5	4.0	2.33	Abacta Recruitment	10595	205	135	14.62	Carthele Group
Milianium & Copthorne	LIM	Tuesday	2.8	8.6	1.3 4.25	Adwast Automotive Airtech	160*	148	134	124.8	Dura Auto
Marwich Union Ocean Greup	Tres	Tuesday Monder	5.4	7.25 16.5	5.85	Blockleys	41.9	3414	42%	19.1	Had Skip Meth
Custral Syconciences	Please	Thursday	-	-		Casnel	100°	122%	45	7.3	Macmallian Potosia
Parity	SpSr	Wednesady	1.8	5.2	2.4	Charell Clan Homes?	125*	1221/	114	9.65	Orion West Coledonian
Perkins Foods Powergan	PdPr Elec	Monday Transday	1.5	4.5 29.0	1.6 10.0	Copyright Promost	120*	127%	10714	20.57	SAME IDES. AG
PSD PSD	Sec. 1	Transfer	2.4	M	1.8	Capariners Mintors.2	190*	159	14214	28.32	Polar Meter Gry
Paion	SHOW	Wednesday	0.7	2.5	0.5	Deliphi Group Division Grp.	560° 40°	394	254	151.7	Admicer Parametrio Tocks
Renephil initial	Spiler Spile	Tuesday	0.00	2.06	1.07	Dodley Jeridne	580*	575	4624	80.62	Wegoner Arcade
RJB Mining Rollin Royco	San I	Tuesday Thursday	10.8	20.0 5.0	1.0 2.45	English China Clay	250	239	160	758.25	METAL SA
Sandaraon Brassall Motor	Eag Dist	Thursday	134	1.02	2.12	Erwin Helsbewit Eyeczn Producie	15"	250 144	255 11	13.72	Penáragos Kapps
Seco	Section	Wadnesday	2.0	6.4	2,3	Pieki Broup		35714	285W	193.92	Cheespeeks
Sherwood Inf.	SpSr Link	Manday	1.5	5.4	22	Focus Dynamics	20-5	27%	20	6.77	Crysto Revolve
Sun Life & Provincial Thielie Hotele	LEH	Monday Waterminy	1.4	11.7	4.4 1.5	ERE Itsi Engineering	38999	119	367%	3.27cm 51.B	Bost Like & Pre. TT Group
Total Office Grp.	AIM	Thursday	0.7	41	1.0	Houstoni	300-	18716	186	37.2	Klagspan Tidstlatures
Victoria	See	Thursday	2.7	7.2	27	Hozelock? Jones & Shipmen	300-	260 20	28214 1214	84.0	
Visios City of Landon Prop. Visiona	Prop	Thursday Thursday	0,77 6.65	2.73	6.77 6.25	Lucinitarity	200	28314	283%	5.74 4.03bn	Recold Trial
When Bowdon	SpSe	Watherine	33	12.5	40	MAS Petroleum	184	35	254	1.99	Gretowick Res
NOTERIAL DIVIDENCE						Maraton, Thompson Maratoni Ira	32014-55 3244	31514 108	24GV	33.13	Wohlespin&Ducky Wires
British Alleroft	9/2	Tuesday				Pedificorp	1200	1149	1836	4.03bn	Scottish Power
Clines Brus.	OFe	Months	4.6	144	-	Parkland Grp Parklandone	25°	33%	2214	4.9	Whitingk
Domentic & Gareral	les	Monday	2.5	11.15	•	(helemandele)	220*	316	46	32.0	Artrent Props Scotlish Media
Orald Stroup Europaies	Sp6r Offs	Twooday Politics	1.25	1.0	:	Pyconift & Acroski	70499	68	954	11.02	Flathers Intil.
ilays Name Concess & Maria	Bathr	Monday	16	10.7	•	Rebus Suga	182	179	1594 3104	168.35	Subst Aquisition
THE CALLES & START	Mai	Tuesday	6.0	23.5	•	Serviceir .	200-	212	310W	548.19 B1.5	January love. Anney
Photobilium	Med	Hednesday '	0.5	1.80	•	Sidney .	195	1524	13816	106.48	Danisco .
Redrow Scotlish Inv.Tal.	Costs InTr	Monday Monday	1.35	4.05 6.45	:	States of Transaction C	1001495	165 110h	141	1.30bn	Ladbrako
Traciford	ME	Priday	14	6.4		Vicion Group	62"	81	45H	110,77 23,31	Rhecus STEScrusieri.
						When	70-	78	58	55.44	Schend.

Chairman shows his faith in Scottish & Newcastle with a £137,000 buy

DIRECTORS' DEALINGS

General Electric Company Sture price (pence)

Scottler & Newcastla chairman Sir Alistair Grant Increased his holding in the company by 20,000 shares, writes Chris Hill. This is the first purchase of shares by Scottler & Newcastle directors since October 1997 and the shares have fallen back more than 20 per cent in the last year.

GEC managing director Lord Simpson picked up 8,000 shares at 508p. This follows a £262,000 plurchase of stock by finance director John Mayo in January when the price stood at 525p. The pair clearly have confidence in GEC's ability to invest the 52-7bn the pompany has in its The pair clearly have confidence in GEC's at to invest the £2.76n the company has in its

Transactions in own companies Feb 15 to Feb 19 1999

Cityszás

Shares - Vehice No of (2'000) directors Bernons Crisos 767 Medie 750,000 8,525 **Readcut** Support 37,000 173 MITTE GROUP Support 200,000. Montanaro UK Cardill Proj

@ Feb 12 1999 L.I

(E'000) directors 20,000 137 B.000 750.000 50,000 5.000 40,000 100,000 7,500 15,000

coffers following the disposal of Marconi to British Aerospace.
There was selling by two directors at Bensons Crisps. Chairman Sidney Taylor and non-exacutive director Malcolm Jones soid 971,656 and 739,385 shares respectively. Both deals took place at 480.

place at 48p.

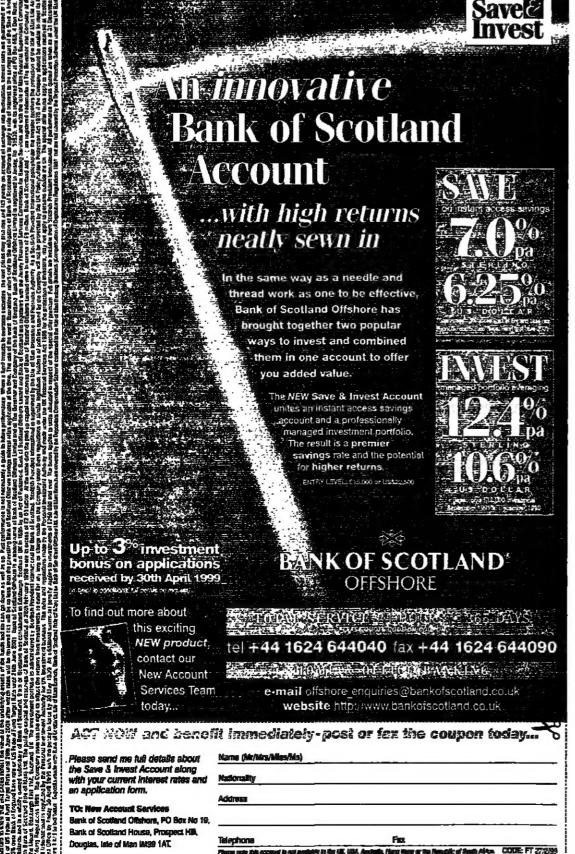
Full-year results were announced at the and of

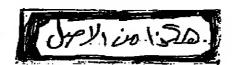
January which saw an 18 per cent increase in pre-tax profits, to £3.0m. Bensons Crisps is currently on the acquisition trail, with up to £4m to spend on broadening its product range.

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5.445

Source: SASTA The Imade Track, Edition \$1, 8151-172 7076





WEEKEND INVESTOR

WALL STREET JOHN AUTHERS

The Topsy economy that simply can't stop growing

bunny in the television commercials, the US economy the burny, which insists on clashing cymbals as it moves. America's economic performance is beginning to create an unwelcome din, at least on Wall Street.

Yesterday brought the announcement that US gross domestic product, the best indicator of broad economic growth, rose 6.1 per cent last

This was faster growth dicted initially. At the beginning of this year, the forecast was 5.6 per cent It was also astonishing

progress for an economy that already was the world's largest and most developed - and in a year when much of the world slipped into

Growth like this carries with it the risk of over-heating. This has been reflected this week by two monitors of US economic performance the Treasury bond market and the chairman of the Federal Reserve, Alan Green-

Treasury bonds were rerated fundamentally during February. At the end of January, the benchmark 30-year Treasury bond was yielding 5.08 per cent, and had been trading in that range for two

It rose as high as 5.38 by the end of last week and, on Thursday, consistent selling on the bond market pushed the price so low that the yield touched 5.65 per cent. The benchmark yield remained above 5.5 per cent

A rise like this suggests a beavy bet on increased bank interest rates from the Federal Reserve. And Greenspan provided a cue for this speculation on Tuesday when he gave his latest Humphrey-Hawkins testimony on the state of the economy to Con-

Greenspan took the opportunity to warn about eco-

nomic conditions. "After market account for the eight years of economic expansion," he said, "the economy appears stretched in a number of dimensions considerable upside and downside risks to

the economic outlook." While this growth has con- 9.400. tinued without wage pressures forcing up inflation, as usually happens at this point in the economic cycle, would be difficult for this to

He added a litany of risk factors. "We remain vulnerable to rapidly changing conditions overseas which, as We saw last summer, can be transmitted to US markets quickly and traumatically."

Critically, too, he dropped a hint that interest rates might rise: "In light of all these risks, monetary policy must be ready to move quickly in either direction should we perceive imbalances and distortions developing that could undermine the economic expansion," he

Greenspan has shown before that he has the power to force down equity prices with one wag of his tongue, most famously with his comment about "irrational exuberance" in December 1996. But it is worth keeping these developments in perspective. High bond yields on their

own are a heavy anchor to sbare prices. With higher yields available on the bond market, it is harder to justify paying a high multiple for The moves in the bond

USS indefatioable sails on

dampened euphoria in the

equity markets, where the

Dow Jones Industrial Aver-

age has failed to return to its

heights of early June, when it exceeded 9,600 briefly. It

was trading yesterday below

Moreover, it is arguable

that the Fed's interest rates

are artificially low, since the

liquidity crisis that followed

last year's Russian financial

crisis led to three cuts, total-

ling 0.75 per cent, that other-

wise would not have been

But the biggest question

now is whether the bond

work for him. Treasury bond

yields are important for

They are now used as the

benchmark for pricing secur-

itised mortgages and credit

card debts. Any rise in Trea-

sury yields will increase the

cost of credit for consumers

As Salomon Smith Bar-

nev's John Manley put it last

week, the bond market now

often works as a "thermo-

stat" where rapid rises in

yields have relieved early

fears about inflation and

where yields fell to avert

Greenspan's comments

seem to have induced a rise

of more than 0.25 per cent in

the long bond yield. If this is

sustained, he might not need

to raise interest rates

because the traders in the

bond market will in effect.

have performed the task

fears about a slowdown.

and for companies.

market can do Greenspan's

proportions. No, not this

in the FTSE 100 index to a

surmount its previous peak

of 6,179 – it cleared the bar with ease, gaining 152.4 on

new closing peak.
Footsie did not just

Wednesday to 6,307.6.

Medium and smaller cap

stocks, alas, still lag well

below their zeniths, even

able to put behind it the

problems of 1998 - the

an imminent UK recess

January caused only a

momentary wobble.

The UK market has been

near-collapse of Long-Term

Capital Management, the US

hedge fund, and the fears of

The Brazilian devaluation in

successful rescue. The three

interest rate cuts by the US

Federal Reserve and the five

reassured investors that the

world economy, and the UK

This week's Confederation

in particular, can avoid a

of British Industry survey

while still fairly gloomy, has

industrial groups have yet to

report. The scale of special

institutional investors have

bases of cash to put back in

The government did its

cit, announcing preparations

for the euro this week. That

sterling (on the ground that

the UK would like the pound

British interest rates will fall

process to European levels of

In spite of this fairly rosy

times one in Yorkshire (in

much). In areas of declining

population, prices will stay

depressed and, at best, will

building costs. Now London

Does house price inflation

matter? Homeowners love it.

In Ireland, though, where it

is pushing up living costs, it

(another being a collapse in

company profits), now that

monetary policy is set far

In the UK, rising house

the "two nations" tensions.

Brown is likely to phase out

the residual Miras (mortgage

interest tax relief), but that

is now fairly trivial at less

it would scarcely stop a

than £20 a month; abolishing

prices threaten to worsen

can bound further ahead,

however, boosted by big.

cheap loans.

provides one of the

mechanisms that will

eventually turn the

away in Frankfurt.

economic boom to bust

rise no faster than new

Islington, three times as

as part of the convergence

to join at a level lower than

triggered a decline in

the present rate) and

renewed optimism that

come off its worst. And the

results season has been

pretty buoyant so far,

tividends and share

the market.

3 per cent.

buy-backs means that

showed that sentiment in

the manufacturing sector

by the Bank of England have

after their strong

column's shift from page 2 to page 3 but this week's leap

ONLOOKER PHILIP COGGAN

Recession takes a back seat

Gits/Equities: the picture looks good for shares

Silt/Equity yield ratio: the yield on long gilts divided by the yield on FTSE All-Share India

With one mighty leap, Footsie said goodbye to last year's problems

still some developments that should worry investors. The US Treasury bond market has taken fright at the continuing signs of strength in the American economy, pushing the yield on the 30-year issue up to 5.6 per cent, its highest since August. That is stretching valuations in the US equity market. In Europe, by contrast, it is slow growth that remains a concern, particularly in Germany. The world economy is getting more and more

unbalanced.

With the market at an all-time high, it is worth reviewing how shares stack up in terms of the most ■ Price-earnings ratio. Wednesdav established a new peak of 24.42 for the p/e on the FTSE Non-Financi index (the benchmark for which records go back furthest). Investors are paying a higher price for present earnings than they Around half the rise in UK equities since 1982 (the start of the world bull market, in many commentators' eyes) has come from a change in the rating, and half from earnings growth.

of the fall in inflation and the consequent reduction in the yield of alternative investments, notably bonds

A high p/e, for example, can reflect optimism about the prospect for future earnings growth (rather unlikely in the present economic climate) but it can also reflect the lower discount rate that the

The three interest rate cuts by the US Federal Reserve and the five by the Bank of England have reassured investors that the world – and the UK in particular — can avoid a recession

🛤 Dividend yield. By Wednesday night, the yield on the All-Share index had dipped to yet another historic low, 2.67 per cent, well below the 2.85 per cent nadir reached before the 1987 crash.

Even that is a bit of an overstatement, as the abolition of the dividend tax credit means the gross yield used for this calculation is a bit of a myth. As of April, FTSE International will switch to a net basis; on Wednesday's figures, that translates into a net yield of just 2.39 per cent.

On both the above measures, the stock market looks very overvalued indeed. But, of course, the market has been able to move to these levels because pace with the erosion of

market applies to future earnings payments. Obviously, future earnings are worth something, but £1 in five years' time is worth rather less than £1 in the hand today. The convention

is for future pounds to be discounted at a rate that reflects the interest the investor might have earned had he received them straightaway. The lower that interest rate, the more those future earnings are worth and the higher the p/e investors should be willing

Similarly, although dividend yields were regularly greater than 5 per cent in the past, so was inflation. The dividend payment was not keeping

investors' capital. The yield might be only a net 2.4 per cent now but, against headline inflation of 2.6 per cent, that is perfectly

To make allowance for inflation, therefore, most analysts compare equity valuations with those from alternative investments such as gilts and cash. ■ Gilt/equity yield ratio. This compares the yield on the All-Share with that on

long gilts. The higher the gilts are, since investors will get a better income by switching. As the graph shows, the ratio is under 2, well below the levels in recent history; thus, equities do not look stretched.

There are two important

caveats, however. The first

is that the ratio shown uses gross rather than net yields, Using the net version, the ratio is almost 2. The second is that, in low inflation times, it makes sense for gilts to be rerated relative to shares. During the inflationary 1970s and 1980s, the fixed nominal view of bonds was eroded by higher prices. But that is no longer a problem.

For much of this century, equities actually yielded more than bonds; in other words, the ratio was under 1. As this column reported two weeks ago, a Barclavs Capital study found that, if the Bank of England succeeds in hitting its 2.5 per cent inflation target, history

suggests the ratio should drop back to, or below, 1, ■ Bond yield/earnings yield ratio. Some analysts believe that the shifting tax treatment of dividends, and the growing use of share buy-backs as a means of returning cash to dividend yields are outmoded as a valuation vardstick, Instead, they relate bond yields to a company's earnings as a percentage of the share price (this measure is the inverse

of the price-earnings ratio). Again the higher this ratio, the more attractive it is for investors to switch into bonds. On this basis, shares look reasonably valued, with a ratio of about 1.15 compared with near 2 just before the 1987 crash, ■ Cash/earnings yield ratio. A similar exercise can be undertaken using short-term rates. Returns from cash. relative to equities, peaked in the summer of 1987 and again in 1989-90 when base rates were 15 per cent. This ratio started to get into dangerous territory in the autumn of 1998, but the Bank's five rate cuts have brought it back down again.

In short, while the market looks overvalued in absolute terms, there looks less to worry about in relative terms. But bulls need to hope that the recent problems of the US bond market have only impact on gilts.

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THE LONG VIEW BARRY RILEY

Mortgages and the euro

The Irish house party is an example of what the UK doesn't need "euro-bubble" countries on London dwelling costs 2.2

It is délà vu, but a mirror image. This week's not-quite-inevitable outline plan for the UK to adopt the curo encouraged the markets to think that. possibly, it might happen. So what did sterling do? It fell, with traders apparently apprehensive that the pound might get tangled up with a weak currency.

14 Ph 25

Things are very different from 10 years ago, when hints that the UK might join the exchange rate mechanism came as a tonic for the unloved British currency, Moreover, I remember writing here in 1990 that ERM participation would knock 25 per cent off UK house prices.

In London, that is precisely what happened although the national fall was less dramatic. Now. it seems all too possible that joining the euro-zone would add as much as 50 per cent to house prices – again, more especially in London.

Counter-measures could yet be taken. However, suggestions that the UK might be far-sighted enough to harmonise in advance with the euro-zone are A "no shadowing" pledge on sterling was demanded in parliament by the Tories on Wednesday, and given by Tony Blair, the prime minister, even though stability against the euro is one of the Maastricht pre-conditions for joining. Nevertheless, UK short-term rates seem about to drop to the lowest level in nearly 30 years and long-tern; bond vields have shown an even more remarkable decline.

The precedent to be avoided is that set by Ireland, one of the

money required to counter the growth famine and deflation trap at the zone's core (where, indeed, Germany urgently craves a further rate cut). High levels of home

the euro-zone's fringe. It is

feasting on the 3 per cent

ownership and the prevalence of floating rate mortgages are common to Ireland and the UK. We should take note. After all, house prices rose by 36 per cent in Dublin last year (and by 82 per cent in two years). The average house price in Ireland last year was £85,000 compared with the £73,400

agencies and property has rarely been so "affordable" in terms of the immediate mortgage interest outgoings. Although cheap money is

reflected quickly in the monthly instalments on variable-rate mortgages, home buyers are unwise to borrow much more because, in a few years' time, rates may be sky-high once again. That is how people got caught out so badly in the late 1980s. Much the same applies to the so-called "fixed" mortgages that revert to the standard variable rate after two to The future lies, however,

In Ireland, house price inflation is pushing up living costs and provides one of the mechanisms that will turn boom to bust

that is Halifax's UK average. in the UK, the housing market slowed last year after the false alarm of June's interest rate increase. According to the Land Registry, prices across England and Wales rose on average by just 6 per cent, ranging from 9 per cent in south-east England (outside London) to nil in Yorkshire. More recently, though, muted excitement has been evident in the property trade as mortgage rates have tumbled.

It is wise for estate agents and lenders to play down the scope for price ris especially when the Budget is looming. Nobody wants to alert the attention of Gordon Brown, the chancellor. But there are said to be four times as many buyers as sellers on the books of

with genuine fixed-rate loans that will stay fixed for the long term. Lenders in Britain are beginning to establish bond market connections for financing such mortgages in volume. These lenders will be less concerned about arrears, and will offer higher multiples of salaries. This will push up prices in the more fashionable areas.

Prices are likely to become more volatile, however. Interest rates could still rise in a future economic crisis and cripple the buying power of home purchasers at the time. Existing owners would be shielded from such a cashflow squeeze but they could, nevertheless, be menaced by negative equity. Meanwhile, we can expect

regional variations to widen

further. Already, the average

renewed London house price boom in its tracks. Possibly, he could levy capital gains tax, or tinker with percentage loan limits as in some continental states. He might offer selective tax incentives for long-term fixed mortgages, with the aim of bringing the structure of housing finance more into line with the rest of Europe. Then the UK might not

prove as dangerously sensitive as Ireland to movements in short-term But it seems we must not shadow the euro-zone too soon. The British people

have not yet pronounced on the fate of sterling. Perhaps Tony Blair should have held on to that house he owned in

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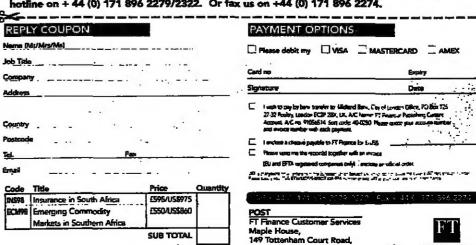
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NO, I'M A SHOPLIFTER. YOU'RE ON THE BOARD OF TESCO? M DOING SOMETHING ABOUT

FT WEEKEND

The OJ Simpson circus was back in action in Hollywood last week, when property from the former football star's residence was auctioned off on behalf of a court receiver, one step in raising the \$33.5m a Santa Monica jury ordered him to pay in a civil suit brought by the families of his murdered wife Nicole Brown and her friend Ron Goldman. This being LA, the receiver, Michael D. Myers, came complete with a four-page biographical press release, describing himself as

"slim and soft-spoken". Hollywood auctioneers Butterfield & Butterfield on Sunset Boulevard overflowed with 17 film crews, 12 reporters,

eight transmitting and five PRs. The top item on offer was OJ's 1968 Heisman Trophy, awarded by the New York Athletic Club to America's outstanding college football player, and made more valuable because the club misspelt Athletic on the

inscription. Beyond the contents of his trophy room, the sale also provided a rare look into the esthetic sensibilities of the

MODERN LIFE

OJ junkies surf the net to bid for a trophy

Michael Carlson mixes in the media scrum to see the former football star's possessions go under the hammer in Hollywood

Naked Gun actor. Tiffany-style lamps, chocolate-box tourist paintings, and a large proto-Cubist head painted by Donna Summer all gathered more action than many of the sports items.

Hogging the centre ring of the circus was one Bob Enyart, a rightwing radio host from Denver, who orchestrated a TV camera scrum by announcing he would destroy the three items he had bought on the steps of the LA courthouse the next day.

Enyart claimed to be acting for "citizens frustrated with the American justice system that allowed a criminal to remain as president and a murderer to go

Other buyers included wealthy souvenir-seekers like Marty Cohen, a local lawver who

dropped out of the Heisman bidding at \$220,000 "when rationality took over" and, more predictably, sports collectors such as Mark Dalen. Dalen came from Michigan, proudly wearing a huge Super Bowl winner's ring he had bought from the bankrupt family of former Chicago Bears

owner George Halas. "Financial problems are sad. but they're good news for collectors," he said, adding that he had bought, and resold, a second Bears ring after it was pawned by the son of a team executive. Dalen proved a less than Super Bowl bidder, winding up with OJ's commemorative National Football League alumni golf umbrella, a snip at \$400.

Six sets of Simpson golf clubs

And, of course, there were the

sold for \$2,000 or \$2,250 each.

buy something to burn. Priced out of the early bidding, she tried to pool with three other women, miliar to each other from the trial, to buy and share a

collection of four crystal awards.

A rightwing radio host

said he would destroy

the three items he had

bought on the steps of

the LA courthouse

OJ junkies who had queued for But one refused, on the grounds hours to get a place at the that crystal does not burn. auction. Yvonne Adler had The usual absentee and attended the civil trial every day

telephone buyers were joined by for six weeks and now wanted to bidders on the internet. The auction was transmitted live over Yahoo.com, and featured interactive "real time" bidding. using systems developed by the Seattle-based LiveBid. LiveBid has already run 40 internet auctions, selling, among

other things, the Batmobile from the movie Batman Returns. Matt Williams, LiveBid's 26-year-old chief executive. admitted they were doing this one for the exposure. The prospect of riding the OJ media whirl "gave me goose

bumps". items, and the crush of bidding threatened to overwhelm Yahoo's

Susan Carls, on the computer in the auction room. "It's pretty scientific," she said modestly, The system takes only the highest bid, and automatically eliminates others. But I was -really hoping we would win the

next-to-the-last item."

An internet buyer had appeared to claim The Washington Pigskin Club's Player of the Year trophy, but a late bid from the second room coincided with auctioneer Scott Bradley's dropping the hammer. "I felt it appropriate to allow the bid," said Bradley, who coped. with the myriad sources with

In the end, the Heisman Trophy went by phone to a then-anonymous buyer for \$230,000. Two days later,

wholesaler Tom Kriessman flew to LA to ante up \$255.061 (including tax and commission) for his first sports collectible. "I bought it for everything it represents," he said. "You know. the tragedy that was his life."

OFs other knick-knacks had totalled \$152,000. Nicole Simpson's father, Lou Brown, watched the sale from the front row. Attorney Gary Caris announced afterwards that Brown was "very pleased with the result, but very pleased it

was over". They remain aware that the 2382,000 raised represents just over I per cent of the judgment owed to the two families, and that is before Myers's fees.

Ending the post-sale press conference, Butterfield's George Noceti compared the Simpson auction to past successes with Liberace or Elvis.

With that, the OJ media circus folded its tents, and Butterfield's resumed auctioning television and movie memorabilia, starting appropriately enough with costumes from the cuit TV show

METROPOLIS

Suburbia's equine outlaws

Glamorised and vilified, the 'pony kids' are Dublin's cowboys. John Murray Brown reports

They use names like Thunder 250 incidents a year, to deal with and Rocket. Their qualities are debated in much the same way that grown men talk about cars. On the first Sunday of every month, the children of Dublin's outlying council estates ride their

ponies into the city centre. In a country where the racing big business, the Smithfield market provides a snapshot of an yard." alternative horse culture.

cowboys strut their stuff. They ride without saddles, in jeans and accentuated trot which reverber- feature in the traffic updates. ates off the surrounding buildhorse's discomfort.

early videos of the U2 rock band, on the city's fringes. a horse is seen peering nonchablock of flats. Roddy Doyle, proud city the sight of stray pieauthor of The Commitments, who balds on city roads is an embarhas chronicled working-class rassment and a threat to public Dublin, depicts a horse on the Dart, the commuter rail system, worst incidents, two youngsters In the film Into the West, a tenant rode bareback on ponies across in a block of flats finds neigh- the motorway, causing an articubours squeezing a horse into the lated truck to crash into a coach lift. Asked what is happening, it carrying 70 schoolboys. There is explained that it would never make the stairs.

horses certainly provide an important form of escape for bored youngsters who might communion or confirmation some of us have probably otherwise take to heroin and petty crime.

Perry Ogden, a fashion photographer, this week publishes a ringing us up, Japanese, every stunning book of studies of these "pony kids".

But animal rights activists and ignore the appailing ways in which some of the horses are treated. "The Dublin Society for the Prevention of Cruelty to Animals is called out to more than tagged with an electronic chip. Horses Act merely adds to their wild west image of Dublin subur- Anglo-Irish institution. Dan Luf- are like that, too."

injured or starving horses; more than 100 are put down."

Tony Gregory, a campaigning north Dublin politician, says: "It's easy to paint a picture of young disadvantaged children riding these lovely animals. But there's nothing romantic about a and breeding industries are now horse strangling itself around a tree stump outside your back-

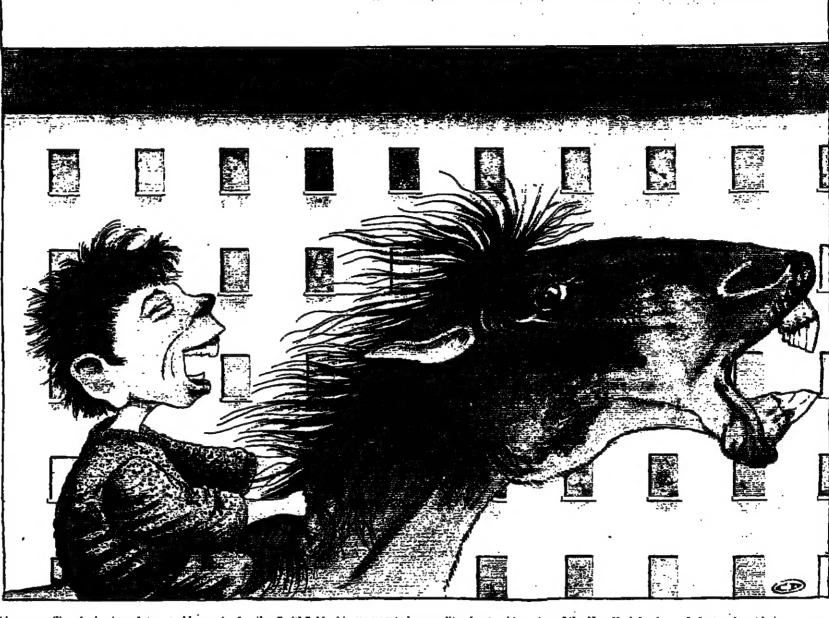
Here, alongside the four-wheel horses until a couple of years drives and the horse boxes of the ago. Even today, despite recent regular traders. Dublin's urban legislation, the sight of stray horses grazing alongside main roads and on waste ground and trainers, "jockeying" their public parks is commonplace. On mounts across the cobbles in an state radio, horses often seem to their public parks is commonplace. On

Thirty years ago workhorses ings. Some are so young they are were an accepted part of the city dwarfed by their pets. Others, landscape and used to ferry their legs daugling on the crates from the Guinness factory. ground, appear unaware of the or coal and scrap. Many of the people who would have worked They provide one of Dublin's in these professions have now recurring icons. In one of the been rehoused in soulless estates

For the authorities of this modsafety. Last year, in one of the were no fatalities.

"They're out of control. Many In a city blighted by drugs, the times the parents don't even know they have the animals. Sometimes they will use their money to pay for a pony," says Maurice Byrne, the DSPCA chief inspector. "We have Americans type of TV crew. CNN, National Actually, horse-trading at Smith-

field only started in 1975."



owners who have suitable market, that may soon be closed laws". stabling and are over 16 years as developers eye the site which old. If unlicensed animals are is two-thirds the length of O'Confound on council land they are nell Street and is one of the taken to a pound and only released on receipt of IC25. If mercial lots left in the inner found wandering three times. they are confiscated and given a

The travelling community traditionally have provided many of the horses. But the law has hit them badly. 'The accommodation wouldn't be as good as the stabling you need to get a licence, says Thomas McCann of the Irish Travellers Movement.

Travellers are slowly abandon-Geographic. They have this idea ing their nomadic lifestyles and sortiums seeking to develop the this is some sort of tradition. moving into council-provided so-called Harp area. accommodation. Those who want to remain on the road are moved Under the Control of Horses on by the authorities as the hun-Act which took effect in 1997, all ger of development takes up horses have to be licensed and every available inch of land. The

few substantial undeveloped com-

lantly from the window of a ern and increasingly "house- Licences will only be issued to problems. As for the Smithfield bia are now to become literal out- kin, scion of the New York bank-

was brought up with horses. is also providing funding. When I lived in Ballyfermot as a kid we used to race the boys from other areas. But we know that Dublin is changing. There are haven't seen one lad gone motorways and roads that astray," says Rochford.

Ireland's ethnic nomads - would In a city blighted by drugs, the horses provide an important form of escape for bored youngsters

> market was there to tell you the weren't there before," says Noel truth," says Paddy Kelly, who Rochford. has an interest in one of the con-

> Some will no doubt regret the grooming and horse care. The authorities' approach. Fintan Times columnist, says the chil- ported by the Royal Dublin Soci-

scheme has attracted money

the inner city. "Very few children would have been brought up with who might otherwise take to heroin and petty crime a work ethic. Most would have come from the homes of the long-term unemployed," he says. Eddie Harty, who won the He runs a small horse project at Fettercairn in south Dublin teaching kids the basics of ration, and is involved in another

Grand National on Highland Wedding in 1969, now acts as equine adviser to Dublin Cornochildren's horse project at Cherry Orchard. He says: "When a horse O'Toole, a well-respected Irish from the government. It is sup- is in a race and he misses his place, and the gap closes, he can dren "long identified with the ety, once the quintessential find himself coming in last. Kids

Noel Davern, the junior agri-

culture minister, believes Fetter-

cairn and other community-based

initiatives provide real hope in

industry has obvious reasons laws". ing family – a regular buyer at to be supportive. With jobs being But others are more positive. "I the annual Dublin horse show – created at a record rate in other sectors, Derek O'Sullivan at the "The kids may sometimes go Race Apprentice Centre at the Curragh says the horse-racing on the gaggle [alcohol] but drugs have been totally blanked off. We industry is having to bring in labour from eastern Europe and

> and stables. His centre takes on 30 people a year - only two or three are from urban backgrounds. But Robert Winston, a graduate of the centre, is proof of what can be achieved. Four years ago, he would have been exchanging tales of derring-do with his friends at Smithfield. Today, still only 19, he is apprenticed to a yard in north Yorkshire and to

130 t<u>4</u> 2,1

·蓬朗维。

even the West Indies for study

date has ridden 68 winners. "It certainly gave me good balance. In the city you learn skills in confined space. And I think I am stronger to the arms than other jockeys," he says. Pony Kids, by Perry Ogden, Jonathan Cape, 144 pages, 120.

Do not be deterred by the unwelcoming message at the gate of the Canopy Tower, one of Panama's most intriguing lodgings.

"This is a US Military Defense Site," warns a sign. "It is illegal for persons not possessing a valid US-issued identification docuists let the forbidding high wire fence come between them and a point around. The tower rises to picking his way through negotia- who had bored a well for the US in an interior designer from New horizon, 20km and half an hour

For three decades the Canopy the barrage of defences that the birdwatching platform. IIS threw up around the Panama Canal. Later its powerful radar was used to track drug able reputation among bird-

was shut down. Rusting, window- annual survey. less and stripped of its sensitive

its location; hidden at the end of the best place in the world to tanker delivery. He bored deep

ARCADIA

Birdwatchers on a flight path to paradise

ment to enter." Nor should tour- James Wilson finds that the US withdrawal from Panama and the determination of an entrepreneur have been a boon to twitchers

Tower was Semaphore Hill For one Panamanian entrepre- sion to transform the Semaphore Long-Range Radur and Communeur, Raul Arias de Para, it had Hill radar tower into an ecotour- de Para struck water this time. best - and stocked up the library the other direction and you reach nications Link, built as part of the potential to be the perfect ism resort. On handover day, a But the original well remained a with rainy day reference vol- the Caribbean.

ing two continents, has an envi- de Para's hand.

Members in Panama have reguequipment, it had the proportions larly topped the survey, spotting tuary. and beauty of a giant oil drum, more than 300 species in a single

the height of the jungle canopy tions and ended up with a army 25 years ago on the same York to come up with a colour by car, the Bridge of the Ameriin a sea of uninterrupted green. swords-into-ploughshares conces- hillside. sergeant turned up and thrust mystery until a former worker at umes. Panama, the sliver of land join- the keys to the place into Arias Semanhore Hill turned up at the

members of the Audubon Society, general or a captain and all we In 1995, with the US winding the US birding and conservation got was an NCO." Photographs of and poisoning the water, had down its presence in Panama, it organisation, go out for an the event show the soldier grin- abandoned it and hidden all jungle. ning broadly; the place seemed a trace. long way from a twitchers' sanc-

The only thing going for it was Road through the jungle, perhaps had relied on rainwater and a oramic windows. a mile-long road that twists observe birds.

Into the hill. No luck. Then he through the forest to the highest Arias de Para spent two years heard of a retired US engineer a lounge and kitchen, He brought the continental divide. On the presence, being largely spared has now reached more than 250.

Told which spot to try, Arias

On one floor he built six en steaming through the Panama

scheme. He slung hammocks - cas arches over the Pacific woven in Colombia, the world's entrance to the canal. Go 45km in

As for the fibreglass, 9-metre gate one day to see the changes. high golf-ball dome, Arias de tour group of US birdwatchers. "It was a bit unceremonious," He remembered the well; the US. Para painted it yellow and surtraffickers' flights from South watchers. Each Christmas he recalls. "I was expecting a grown paranold about the risk of rounded it with wooden park Robert Ridgely, author of the enemies sneaking into the jungle seats, offering uninterrupted seminal Guide to the Birds of views across untamed acres of Panama

From the roof, ships can be seen Para.

In Pebruary the Canopy Tower

opened for business with the first Leading them was ornithologist In their week's stay, says Arias

Around the tower the birds de Para, Ridgely spotted a black Arias de Para put a series of soar and swoop, while coatis, swift never seen before in this floors inside the tower to divide members of the raccoon family, part of Panama. The only prob-The new owner's first task was it up, added stairs, and sliced scrabble in the undergrowth at lem was the group's hours. "They Tower as a further fitting symbol topped off with a golf bail radar day. A few miles from the Can- to find water. The staff who through the corrugated exterior its base. The cries of howler wanted their breakfast prepared ony Tower is the famous Pipeline worked in shifts at the station with a blowtorch to put in pan monkeys drift over the treetops. for sam every day," says Arias de

The canal zone, as a strategic

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from deforestation and intrusion. This year the US leaves Panama completely and will turn over more than 25,000 hectares (9,650) so miles) of land - much of it barely touched jungle - along with dozens of military installa-

But Panama has no armed forces of its own to fill them; they were abolished after the military ruler Manuel Antonio Noriega was overthrown by the 1989 US invasion. Arias de Para, once an opposition politician who was imprisoned twice under the Noriega regime, was later one of those charged with dismantling

Noriega's troops. So other ways are being examined of turning military sites into tourist centres. The notorious School of the Americas, a training camp for Latin America's military, is being converted into a hotel.

Arias de Para sees the Canopy of transformation. The list of bird species seen there - the plumbeous hawk, the crested guan, potoos both great and common.

